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UNIVERSITY OF JORDAN SERIALS DIVISION

Major Keeps Hurd to Head Foreign Office

As Environment Secretary, Heseltine Will Be in Charge Of the Unpopular 'Poll Tax'

By Craig R. Whitney
New York Times Service

LONDON — John Major succeeded Margaret Thatcher as prime minister of Britain on Wednesday, rearranging her cabinet and pledging to build on her achievements but abandoning her strident style.

In a bid to restore both unity and hope to his divided Conservative Party, Mr. Major, 47, brought Michael Heseltine, the challenger who forced Mrs. Thatcher to step down in the party's leadership struggle last week, into the cabinet, and put him in charge of the government's unpopular "poll tax."

In a signal of continuity in foreign policy, he left Douglas Hurd, who also ran for the leadership in the second ballot Tuesday, as his foreign secretary.

"I want to see us build a country that is at ease with itself, a country that is confident, and a country that is prepared and willing to make the changes necessary to provide a better quality of life for all our citizens," the new prime minister said on the steps of No. 10 Downing Street, after Queen Elizabeth II had formally commissioned him at Buckingham Palace to form a new government.

John Major's victory failed to buoy financial markets, which focused on grim economic prospects. Page 11.

The school dropout from Brixton, who rose to the top the way Mrs. Thatcher said everybody should, by hard work and application, said he wanted to build "a society of opportunity" in Britain.

"By that I mean an open society, a society in which what people fulfill will depend on their talents, their application, and their good fortune," he said.

Mrs. Thatcher had earlier left Downing Street after 11 and a half years to submit her resignation to the queen. After the audience at Buckingham Palace, she went looking for an office on Great College Street, behind Westminster Abbey, and was later driven to the family's new home in a development complex in suburban Dulwich.

But the spotlight had already left her for Mr. Major, who appeared before a huge crowd of reporters, photographers and television cameras in front of the prime minister's official residence.

"We have in front of us the building and development of an entirely new Europe, a building and development in which this country will play a full and leading role," he said.

Commenting on the change in style, if not in substance, another cabinet minister said: "It would be wholly wrong to see Major as the mouthpiece of the policies of the past 11 and a half years. He's the guy, more than anybody else, who got us into the European exchange rate mechanism."

Mrs. Thatcher's long reluctance to tie the pound sterling more closely to other European currencies made her many powerful enemies in her party over the years, but she let Mr. Major do it last month.

Two weeks from now, he will meet in Rome with the heads of the other 11 European Community countries to begin charting a path toward European monetary union by 1994, and further steps to political union as well. Mrs. Thatcher had been alone in refusing to agree to the target date for monetary union earlier in the autumn.

The Major government's first steps showed no sign of a break with Mrs. Thatcher's firm support of the United States and other countries in resisting Iraq's invasion of Kuwait.

But as another cabinet minister said Wednesday, "The most serious politics is always local politics."

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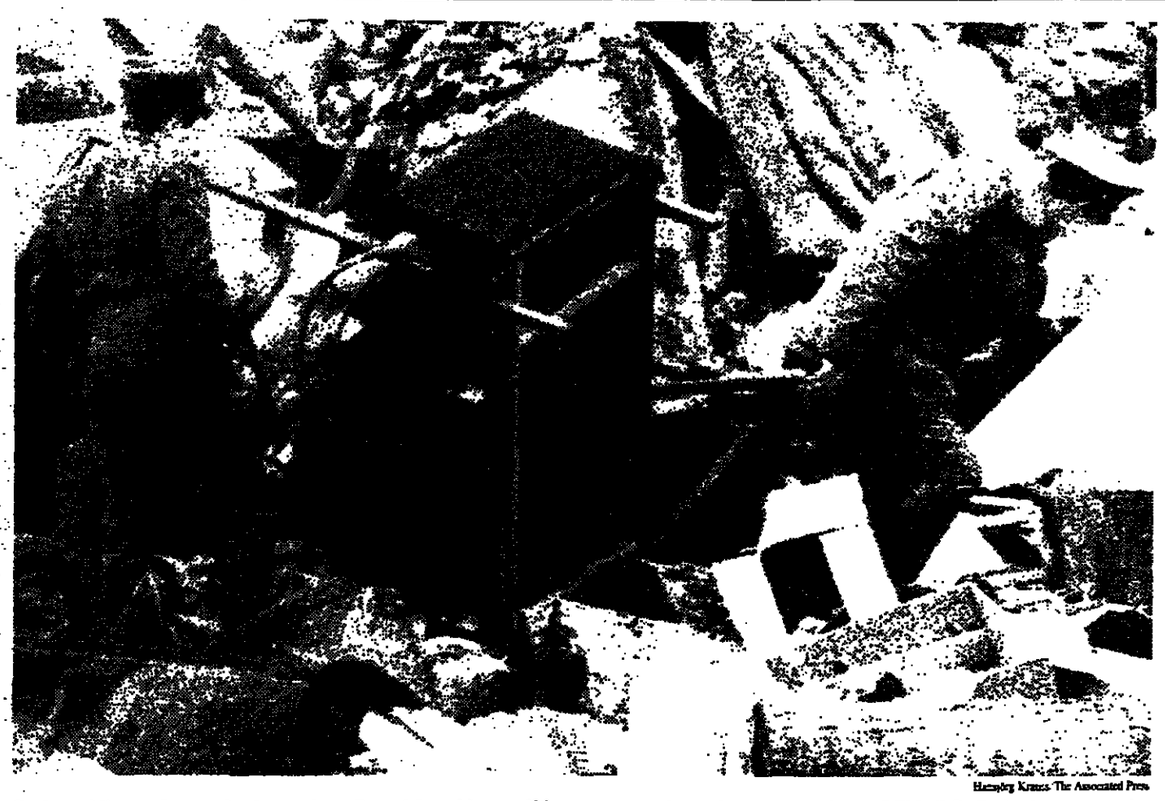


Hazuyky Krauss-The Associated Press

Soviet soldiers, who are having serious financial problems, sifting through a trash pile in eastern Berlin on Wednesday. The Soviet Union's deepening crisis has forced Mikhail S. Gorbachev to cancel a trip to Oslo to accept the Nobel Peace Prize. Page 2.

Worsening Soviet Crisis Leaves U.S. at Loss

By Thomas L. Friedman
New York Times Service

WASHINGTON — With the Soviet Union in danger of breaking apart, Bush administration officials say they are baffled about how to respond and increasingly worried that President Mikhail S. Gorbachev will have to use military force to maintain control.

Administration officials said that while they were considering an emergency shipment to Moscow of medical supplies, to help the Soviets deal with a shortage in that area due to faulty production, they did not believe there was anything more they could do at this time that would really help Mr. Gorbachev or stabilize events inside his country.

This is partly because of Washington's analysis that, despite some alarming reports to the contrary, the Soviet Union will not experience any famine this winter. The food shortages there, American officials insist, are not a production problem but a distribution problem, and they refuse to ship more food at a time when they are convinced it will be subject to the same hoarding, black-marketeering and wastage as Soviet output.

Officials say they desperately hope Mr. Gorbachev will remain in power, because they see him as a cooperative partner for everything from arms control agreements to dealing with Iraq at the United Nations. But they feel that investing in his economy before he has instituted a serious program of free-market change would be throwing money away.

The Bush administration has begun, ever so slightly, to hedge its bets on Mr. Gorbachev by opening more lines of communications with advocates of radical change and leaders of the republics. But it is reluctant to take this very far for fear of further eroding Mr. Gorbachev's position.

"We have considerable stakes in the foreign policies of Gorbachev," a senior administration official said. "We can, will and must do business with the central government and Gorbachev, because our relationship with them has paved the way for the world to change, and no one should forget that. Beyond Gorbachev lies the unknown."

The official added, however: "Gorbachev missed a great opportunity in

See MOSCOW, Page 6

Ex-Joint Chiefs Urge Bush to Let Sanctions Work

They Say a War Against Iraq Could Damage U.S. Interests

By Tom Kenworthy
Washington Post Service

WASHINGTON — Two former chairmen of the Joint Chiefs of Staff strongly recommended on Wednesday that the Bush administration and Congress give the United Nations-backed economic embargo enough time to force the Iraqi leader, Saddam Hussein, to withdraw his forces from Kuwait.

Appearing before the Senate Armed Services Committee, the two former chairmen, Admiral William J. Crowe Jr., retired, and General David C. Jones of the air force, retired, also sharply questioned President George Bush's decision to double U.S. forces in the Gulf, saying the added deployment could lead to a war with Iraq that would damage long-term U.S. interests in the Middle East.

Their testimony came as the House majority leader, Richard A. Gephardt, Democrat of Missouri, joined a growing chorus of congressional voices urging restraint by the U.S. in the Gulf.

"The best policy now is to enforce the sanctions," Mr. Gephardt said in a speech to the U.S. Chamber of Commerce. "I am against authorizing force now."

Mr. Gephardt's comments and the tenor of the hearings being conducted by the Armed Services Committee chairman, Senator Sam Nunn, Democrat of Georgia, are the clearest indications to date that congressional Democrats are beginning to question the direction of White House policy in the Gulf for the first time since Iraq's invasion of Kuwait on Aug. 2.

Democrats on the armed services panel appeared visibly relieved to have two of the nation's highest-ranking former military men endorse their own views on the sanctions and the dangers of a further military buildup.

"My main concern with this latest scheduled reinforcement isn't that we might choose to fight, but rather that the deployment might cause us to fight — perhaps prematurely and perhaps unnecessarily," General Jones told the committee.

"We should give sanctions a fair chance before we discard them," Admiral Crowe said, adding that unilateral U.S. military action could seriously damage relations with the Arab world.

"Posturing ourselves to promote stability for the long term is our primary national interest in the Middle East," he said.

"It is not obvious to me that we are currently looking at the crisis in that light," he said. "Our dislike for Hussein seems to have crowded out many other considerations."

Mr. Gephardt urged a policy of "patient strength."

"Stay the course," he said. "Stick with the sanctions. Do not try to mount an offensive military action in the near future."

The Senate hearings were called in reaction to the decision to send more troops, which Mr. Bush has said would give the force an "offensive military option."

The administration is seeking approval of a UN resolution authorizing the use of force against Iraq, and some senators say Congress also must be consulted.

Congress now seems poised for a full debate on the Gulf crisis, with pressure building for the House and Senate to follow the United Nations' lead.

Representative Henry J. Hyde, Republican of Illinois, said, "Now that we expect the United Nations to sanction the use of force to dislodge the Iraqis from Kuwait, the long-awaited moment has arrived for Congress to play its appropriate role in this Constitutional drama."

Iraq says it will ignore any new UN resolution on Kuwait. Page 6.

At the hearings, Admiral Crowe undercut the White House's argument that military action might be necessary because Iraq was on the verge of developing a nuclear capability. He dismissed as "exaggerated" recent reports that Iraq is poised to develop a nuclear arsenal.

"It's a long-term issue," Admiral Crowe said. "It isn't a justification to attack Iraq today."

The White House, however, reaffirmed its position on Iraq's nuclear capability Wednesday, saying the International Atomic Energy Agency had been misled into reporting that Baghdad was not using fissionable material to make nuclear bombs.

"The International Atomic Energy Agency is wrong," said Marlin Fitzwater, the White House press secretary.

Mr. Fitzwater was referring to a report the agency had issued Tuesday, which said 12 kilograms (27 pounds) of fissionable material in Iraq had been accounted for and was not being used for weapons.

"They see only what Iraq wants them to see," Mr. Fitzwater said of the agency's inspectors. "We disagree quite strenuously."

Former Secretary of State Henry A. Kissinger told the Senate committee that reducing Iraq's military power was critical to restoring the political balance in the Middle East. "This opportunity should be used to restore the balance of offensive capabilities in the area," he said.

China and PLO: Hitches to UN Resolution?

By John M. Goshko
Washington Post Service

UNITED NATIONS, New York — The Security Council struggled Wednesday to prevent a debate about Palestinian rights from intruding on a meeting Thursday during which foreign ministers of the 15 council members are expected to approve a resolution that would allow use of force against Iraq if it refused to withdraw from Kuwait.

Casting another shadow over U.S. hopes that the ministers' meeting will put heavy new pressure on President Saddam Hussein was a statement by the Chinese foreign minister, Qian Qichen, that his government might not vote for the resolution.

As one of the council's five permanent members, China has the power to veto the resolution. But U.S. officials and diplomatic sources here said that despite the cryptic nature of Mr. Qian's remarks, the expectation was that China would, at the least, abstain and might even vote for the resolution.

The most immediate problem confronting the council remained the demand by the Palestine Liberation Organization and its supporters that the council vote on a resolution to protect Palestinian rights before dealing with the resolution on military force.

The resolution sought by the PLO calls for the convening of an international meeting in Geneva to discuss treatment of Palestinians under Israeli occupation. It would inject a UN presence into the West Bank and the Gaza Strip by appointing a commissioner to monitor the situation of Palestinian residents.

The United States, completing a month as chairman of the council, wants to postpone action on the Palestinian resolution until after the foreign ministers' meeting. The United States fears that a public debate and vote on the Palestinian issue would distract world attention from the effort to put Mr. Hussein on notice that he faces a threat of war if he does not withdraw from Kuwait.

For that reason, the United States and its allies have been trying to delay a vote on the Palestinian resolution until Friday or later. However, there was a possibility that some of the four countries that introduced the resolution on behalf of the PLO — Cuba, Yemen, Colombia and Malaysia — might demand a procedural vote seeking to force the council to consider their resolution first.

UN sources said that such a move almost certainly would be defeated. But, they added, it could leave a residue of bitterness within the council and open the way for some council member — possibly Cuba — to

See UN, Page 6

Kiosk

2 Latin Nations Shun A-Arms

BUENOS AIRES (NYT) — The presidents of Brazil and Argentina formally renounced Wednesday the manufacture of nuclear weapons at a meeting on their border.

Presidents Fernando Collor de Mello of Brazil and Carlos Saúl Menem of Argentina promised that their nuclear capabilities — the most advanced in Latin America — would be used for "exclusively peaceful ends." Meeting on the Brazilian side of the Iguazú Falls, they signed an accord to open negotiations with the International Atomic Energy Agency to set up a system of international safeguards and inspections and promised to begin inspections of each other's nuclear plants within 45 days.

General News

Apartment rents are dropping in New York City. Page 3.

Business/Finance

Eastern Europe needs much more Western aid, economists warned. Page 11.

Late Soccer Scores

UEFA Cup 3d Round, First Leg
Admira Wacker 3, Bologna 0
Anderlecht 1, Bor. Dortmund 0
AS Roma 5, Bordeaux 0
FC Cologne 1, Atalanta 1
Internazionale 3, Par. Belgrade 0
Sporting Lisbon 2, Vitesse 0
Earlier results, Page 17

Crossword Page 6.

Dow Close	The Dollar in New York	
2,535.15	DM	1.4862
Down	Pound	1.9685
8.66	Yen	130.30
	FF	5.0175

Greenspan Dents Rate Hopes

Fed Chief's Concern About Dollar Lifts U.S. Currency

By Lawrence Malkin
International Herald Tribune

NEW YORK — The Federal Reserve Board chairman, Alan Greenspan, told Congress on Wednesday not to count on the central bank to soften a fall in American living standards by easing credit aggressively, even though higher oil prices have helped push the economy into a "meaningful downturn."

His remarks set off a chain reaction in financial markets, which had been betting on lower interest rates soon. Short-term Treasury bills dropped sharply, and the diminished outlook for quick cuts in interest rates pushed up the dollar about 1½ yen and 1 pfennig against the Deutsche mark. Dealers said the push probably would not last.

The European reaction to the dollar was strong; traders there caught only flash wire reports of Mr. Greenspan's remark that a weaker dollar was "cause for concern" because it feeds inflation.

In fact, he has made numerous similar observations. The latest comment occupied only one sentence in his testimony to the House Banking Committee on the effect of the Gulf crisis on the U.S. economy.

"What he was saying was that the economy would decline more gradually, and that some of the statistics he is seeing say it is as not as weak as people think," said Astrid Adolfson of the Wall Street firm of McCarthy, Crisanti & Maffei. "What's more, I don't think he has the votes on the Federal Open Market Committee to ease much more."

Indeed, under questioning Mr. Greenspan said, "The best thing is to track a very stable policy which creates an environment over the long run that is noninflationary." So far, this has translated into easing credit in small steps of one-quarter of a percentage point.

In Mr. Greenspan's prepared testimony, he pointed out that the latest data showed the U.S. economy was still expanding, albeit slowly, when the oil shock hit in August. Prices had not begun to decelerate by midsummer despite sluggish growth, he continued, and when oil prices doubled, household budgets

See ECONOMY, Page 12

The Withering of Yugoslavia?

CIA Predicts Breakup Within 18 Months, With Civil War

By David Binder
New York Times Service

WASHINGTON — U.S. intelligence is predicting that Yugoslavia will break apart, most probably in the next 18 months, and that civil war in that multinational Balkan country is highly likely.

The predictions, included in a long National Intelligence Estimate produced under the auspices of the Central Intelligence Agency, are unusually firm and sharp for such a document, a senior government official said.

The intelligence estimate runs counter to views of Yugoslavia's future in the State Department, although some specialists in that department also subscribe to the premise.

The intelligence prediction received backing in Yugoslavia on Nov. 15 when Prime Minister Ante Markovic declared, "The acts of the highest state organs of Slovenia, Serbia and, partly, Croatia inevitably lead to a straining of political relations in Yugoslavia and directly threaten the country's survival."

Mr. Markovic continued, "The situation is characterized by growing nationalism and separatism and an alarming worsening of ethnic relations, all of which is expressed in violence, a drastic threat to public order, peace and citizens' safety."

According to American officials who have read the intelligence document, its basic findings are that "the Yugoslav experiment has failed, that the country will break up" and that "this is likely to be accompanied by ethnic violence and unrest which could lead to civil war."

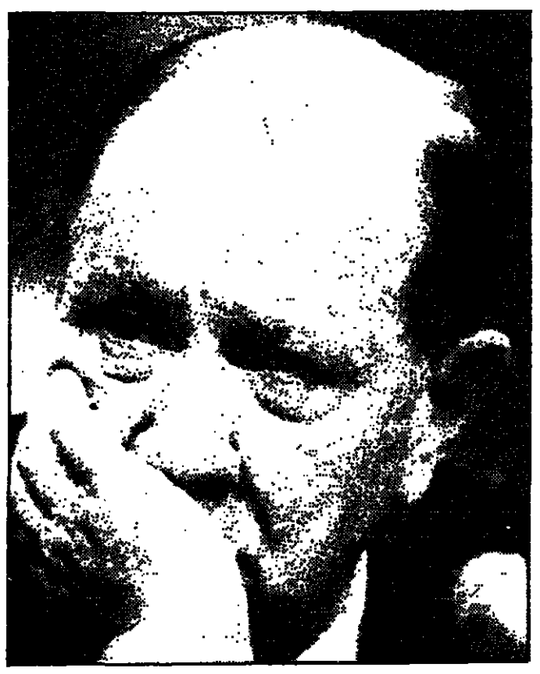
Commenting on the document, an official said, "It did not predict absolutely that there would be a civil war, but said it was highly likely." The official said he had been "startled by its stark terms."

Yugoslavia, a federation of six republics formed under Tito's victorious Communist partisan army at the end of World War II, has been plagued by increasing internal tensions since Tito died in 1980.

The stresses in the country of 23 million have been worsened by political rivalry between Serbia, the largest of the six republics, and Croatia and Slovenia, the most prosperous, and by Serbia's repression of its Albanian minority of nearly two million in the region called Kosovo.

In the spring, Slovenia and Cro-

See BALKAN, Page 2



Reuter

Admiral William J. Crowe Jr., retired, left, at hearings being conducted by Senator Sam Nunn, right, Democrat of Georgia.

A Gorbachev Joke the French Didn't Get

By Barry James
International Herald Tribune

PARIS — Heard this one?

President Mikhail S. Gorbachev emerged from a parliamentary meeting in Moscow with a new joke, but said he was embarrassed to tell it with women present.

The women assured him that they did not mind. So this is what Mr. Gorbachev said, according to The Associated Press:

"They say Mitterrand has 100 lovers; one has AIDS, but he doesn't know which one. Bush has 100 bodyguards; one is a terrorist, but he doesn't know which one. Gorbachev has 100 economists; one of them is smart, but he doesn't know which one."

No? Haven't heard that one?

Neither have the French. The version of the joke distributed by Agence France-Presse omitted President François Mitterrand.

Its version of the story went this way:

"A president has 100 mistresses; one of them has AIDS, but unfortunately he doesn't know which one. Another president has 100 bodyguards; one of them is a terrorist, but unfortunately he doesn't know which one. And Gorbachev has 100 economists; one of them is wise, but unfortunately he doesn't know which one."

The AP bureau in Moscow said it had no doubt about the accuracy of its report — an Associated Press reporter was standing next to Mr. Gorbachev when he told the joke.

Who, then, censored Mr. Gorbachev's words?

Agence France-Presse, which relies for part of its income on selling news to government ministries and departments, insisted it had not sanitized the story.

Rather, its news desk in Paris said, it published the joke exactly as it came in from its bureau in Moscow. The bureau said it had taken the joke, as transmitted, from the independent Soviet news agency Interfax.

Mr. Gorbachev's joke was making the rounds, it seems, at the Conference on Security and Cooperation in Europe in Paris last week.

Liberated, East German Youth Are Convincing as Neo-Nazis

By Marc Fisher
Washington Post Service

LEIPZIG — They have names like Hitler Youth Schönefeld, the Fascist Storm Youth and the Rautnitzer Rightists. They are shockingly young — boys 17, 15, 13, and girls, too.

On weekend evenings, they chant "Heil Hitler!" and smash storefront windows along the same Leipzig boulevards that tens of thousands of citizens walked by candlelight a year ago, silently pressing the case for German unity. In the city where East Germany's peaceful revolution began, youngsters are challenging a shrinking police force, rioting at soccer games and using a mix of Nazi slogans and street crime to rebel against the new society.

Leipzig is not alone. Neo-Nazi and skinhead groups have also taken to the streets of eastern Berlin and Chemnitz.

Berlin was rocked last week by hand-to-hand combat between policemen and more than a thousand youths, many from western Berlin's anarchist scene, who had occupied empty apartment buildings in the city's east.

Bonn estimates that there are as many neo-Nazis in eastern Germany as in the west — about 30,000.

The outbreak of street violence in the first weeks after reunification has sent a shock wave across a country in which many marveled at how smoothly transition had been going. Plans for a final east-west soccer game this week were canceled because of fears of hooliganism.

Some observers say the surge of violence is not an expression of political extremism so much as a cry for attention from youths who, freed from the strictures of a Communist society, are lost in the relative insecurity of Western life.

In a country where every child spent not only school hours but also many afternoons, evenings and weekends under the close watch of the Free German Youth, where the party determined scholastic and career paths, where antisocial adolescent expressions were quickly suppressed, the sudden switch to the vagaries of a market economy can be terrifying, youth workers said.

"In our newly discovered freedom, we've also imported a lot of violence," said Markus Zimmermann, 25, an eastern Berlin councilman in charge of the city's youth programs. "Homelessness, drugs, youth gangs and hatred of foreigners were always here, but with unification, they are actually being expressed for the first time."

Mr. Zimmermann and several sociologists said the wave of violence had been building for years and had only now been allowed to flourish.

"It is very difficult for youth to suddenly be without leadership," he said. "An East German was always led, from childhood through education to work and party activities. Now they have to lead themselves. So alcohol consumption is up, violence increases. It's a real identity question. What do our souls do with this new freedom?"

"These young people are crying out for recognition," said Jan Peter, 21, the founder and editor of Die Andere Zeitung, eastern Germany's first independent newspaper. It has reported extensively on the extremist youth scene. "They feel like second-class citizens, like they don't belong in this new Western country. Their future is nothing but a hole."

"These are generally not workers' kids," Mr. Peter said. "They are mostly kids of teachers, professionals and civil servants. They have a good social background. They are not fascists. They are bad boys and girls who just want to say what people don't like to hear."

They dress up in black capes and white hoods on weekends, largely to have something to do, and preferably something that will upset their elders. They know that any reference to Nazi tactics or slogans will especially frighten the authorities, so they specialize in Hitler salutes and chants.

A surge in street violence is particularly troubling in eastern Germany, where the new government has sharply reduced the number of policemen on the street, both to rid citizens of the atmosphere of the old regime and to save money. More than 1,000 officers have been laid off in Leipzig alone.

But the combination of fewer policemen and more trouble has increased fears of political disarray. "I'm afraid of polarization like we had in the '20s," Mr. Peter said. "These militant groups can destabilize the system very easily, because we barely have any government and people want law and order."

Mr. Zimmermann and Berlin police personnel say they believe that some of the youth gangs are being supplied with weapons and strategy by former employees of the Stasi, the secret police.

The youth gangs have found it especially easy to make trouble because of another aspect of reunification — a thriving black market in Soviet weapons. Disgruntled and bored Soviet soldiers, whose bases are near every major eastern German city, sell everything from pistols to rocket launchers, which makes the new gangs dangerous as well as loud.

In the old East Germany, the idea that teenagers would rampage through the streets on a Saturday night was inconceivable. Young people were required to be members of the Free German Youth, the Communist Party-sponsored group that mimicked the Nazis' Hitler Youth in style and content, right down to torchlit parades.

Beginning at age 13, all East German students became members of the organization. Earlier, they participated in the Pioneers, the uniformed child brigades that met for afternoon study sessions and military-style outdoor activities.

"The youth of any country are opposed to the state," Mr. Zimmermann said. "But this attitude was not allowed in the Free German Youth. The biggest political problems — the wall, freedom to travel, why the Communist Party was alone in power — were strictly forbidden."

Gorbachev Cancels Oslo Trip

Nobel Peace Prize Recipient's Domestic Problems Cited

By David Remnick
Washington Post Service

MOSCOW — Faced with domestic crises and low standing in Soviet public-opinion polls, President Mikhail S. Gorbachev announced Wednesday that he would not be able to visit Norway in December to accept the Nobel Peace Prize.

Tass said Mr. Gorbachev was canceling his trip for the Dec. 10 ceremony because of the critical period facing the country "and an extremely heavy work load which requires the attention and action of the president hour by hour."

Although Mr. Gorbachev's award was widely celebrated in the West, most Soviet people have grown deeply frustrated by his celebrity abroad while the country is going through a painful period. Mr. Gorbachev's decision to avoid another scene of foreign adulation is a way of averting more resentment.

On his agenda in the coming days, Mr. Gorbachev faces political struggles at home over food shortages and crumbling structures. He is scheduled to visit Budapest for a Warsaw Pact meeting next week and will also attend a meeting of the Communist Party Central Committee, which is scheduled to hold a plenary session the same day as the Nobel ceremonies.

The Soviet parliament has given Mr. Gorbachev until Dec. 7 to present a comprehensive food program. The Soviet leader may also pay a visit this week to the republic of Moldavia, where ethnic Moldavians are battling Russians for control.

The head of the Nobel Institute, Geir Lundestad, said in Oslo that he could not change the date of the award ceremony but that he hoped Mr. Gorbachev might deliver the traditional Nobel lecture in Norway next spring.

The Nobel Committee said someone should receive the award in Mr. Gorbachev's place. In previous years, Lech Walesa, the Polish Solidarity leader, and Andrei D. Sakharov, the Soviet human rights activist, sent their wives to collect their awards.

As a whole, Soviet citizens took little pride in Mr. Gorbachev's peace prize. When the award was announced, even the Foreign Ministry spokesman, Gennadi I. Gerasimov, made light of it, saying, "Obviously, it's not for economics."

Mr. Gerasimov is reportedly being sent to Lisbon as ambassador to Portugal.

Mr. Gorbachev has found time to lobby foreign leaders to help the Soviet Union get through its food crisis. He met in Moscow on Wednesday with Horst Teltschik, a top aide to Chancellor Helmut Kohl of Germany. Mr. Teltschik said Bonn would soon begin sending consumer goods, cooking oil and meat to Moscow.

Mr. Teltschik also said he understood from his meetings that reports of famine had been exaggerated. "Gorbachev told us that the forthcoming six months will be the most difficult," he said, "that is, how to survive the winter months without social tensions."

Moscow and Bonn agreed to set up a coordinating committee to avoid sending the food aid into the hands of black marketeers. Mr. Teltschik said German volunteers would accompany the aid packages and supervise their distribution.

In Czechoslovak Vote, Communists Get a Lift and Nationalists Suffer

By Burton Bollag
New York Times Service

PRAGUE — Czechoslovak voters have sent a warning to Civic Forum, President Vaclav Havel's political movement, by giving an unexpected boost to the Communist Party in this country's first free municipal elections in 52 years.

Civic Forum retained the widest support of any group, garnering 35 percent of the votes in the recent elections, according to preliminary estimates issued by the government.

The Communist Party, surprisingly, came in second in the large Czech region of the country, with 17 percent.

The Christian Democrats came in third, with 12 percent. Independent candidates won 10.5 percent but, since they ran mostly in small villages, they managed to amass almost 27 percent of the seats on the local councils.

The expected growth in the support for other parties did not materialize. Nationalist parties in Slovakia and Moravia did very poorly.

The elections, which were held Friday and Saturday, were for newly reorganized municipal governments. Final results are expected on Wednesday.

The outcome for Civic Forum compares unfavorably with the 49.5 percent that the movement won in June in elections to the parliament of the Czech republic, which comprises the regions of Bohemia and Moravia.

Part of the reason may be that Civic Forum candidates were not as well known as other candidates in many small towns and villages. The movement acknowledges that it is poorly organized in rural areas.

But the mediocre showing also appears to indicate that voters are growing disillusioned with what many of them perceive as a lack of strong leadership by Mr. Havel and his government in the transition to an awaited market economy.

Civic Forum officials were openly disappointed by the showing of the Communist Party, which unlike those in neighboring countries has not changed its name.

Michael Zantovsky, Mr. Havel's spokesman, said he was "unpleasantly surprised" by the support for the Communists. He attributed it to their "extensive network of local organizations" and their "extensive finances."

Results in Slovakia, the smaller of the country's two republics, suggested different trends. There, the Christian Democrats overtook Public Against Violence, the Slovak sister organization of Civic Forum, to place first, with 27 percent of the places on local councils.

Public Against Violence, which won control of the Slovak regional parliament in June, slipped to second place in the local contests, with 20 percent of the seats. The Slovak Communist Party came in third, with almost 14 percent of the seats.

A big loser was the Slovak Nation Party, which gained 3 percent of the local seats, compared with 14 percent in the June election for the Slovak parliament.

The party demands immediate independence for Slovakia.

BALKAN: *CIA Predicts Yugoslav Breakup by 1992*

(Continued from page 1)

atia held democratic elections that ended Communist Party rule, while Serbia — also facing elections — retains a Communist government under its president, Slobodan Milosevic.

The authors of the intelligence estimate, and virtually every other American official concerned, blame Mr. Milosevic as the principal instigator of Yugoslavia's troubles, both for initiating the latest repression of the Kosovo Albanians and for stirring Serbian nationalist passions.

After an auspicious start with a program of economic change last winter, Mr. Markovic has seen his federal authority wither in the face of mounting disputes among the various republics. Slovenia and Croatia have threatened to secede from the federation and Mr. Milosevic has lately pursued a go-it-alone policy for Serbia.

The U.S. intelligence estimate on Yugoslavia's future is set in this context.

"I think you can almost write the death certificate now," a government official who specializes in Yugoslav affairs said recently.

He pointed to moves by Belgrade authorities to impose customs duties on goods entering Serbia from other Yugoslav republics and to withhold Serbia's payments to the federal government. He also said the Yugoslav People's Army was "beginning to fray."

"I could see a formal breakup by mid-1991," the official said.

The CIA's pessimism is shared by some State Department officials, including Deputy Secretary Lawrence S. Eagleburger, who served two tours in Yugoslavia, most recently as ambassador, and who is widely respected in the country as a friend.

Indonesia Bans Play About Poor of Jakarta

Reuters

JAKARTA — The Indonesian police banned a play Wednesday about the poor of Jakarta's slums.

The play's director said, but he plans to stage it anyway.

The play, "The Cockroach Opera," was expected to begin a 10-day run. It was to be performed by Teater Koma, a group whose new comedy about political succession was banned last month, close to the end of its two-week run.

Some songs in "The Cockroach Opera," which was performed four times in 1985 and 1986, deal with the sensitive question of the gap between rich and poor.

The play's director, Nano Riantiarno, said he had not been informed in writing of the ban and planned to go ahead with the performance.

Disabled Bonn Aide Returns

Reuters

BONN — Interior Minister Wolfgang Schäuble attended his first cabinet meeting on Wednesday since he was shot at a rally Oct. 12 and paralyzed from the waist down.

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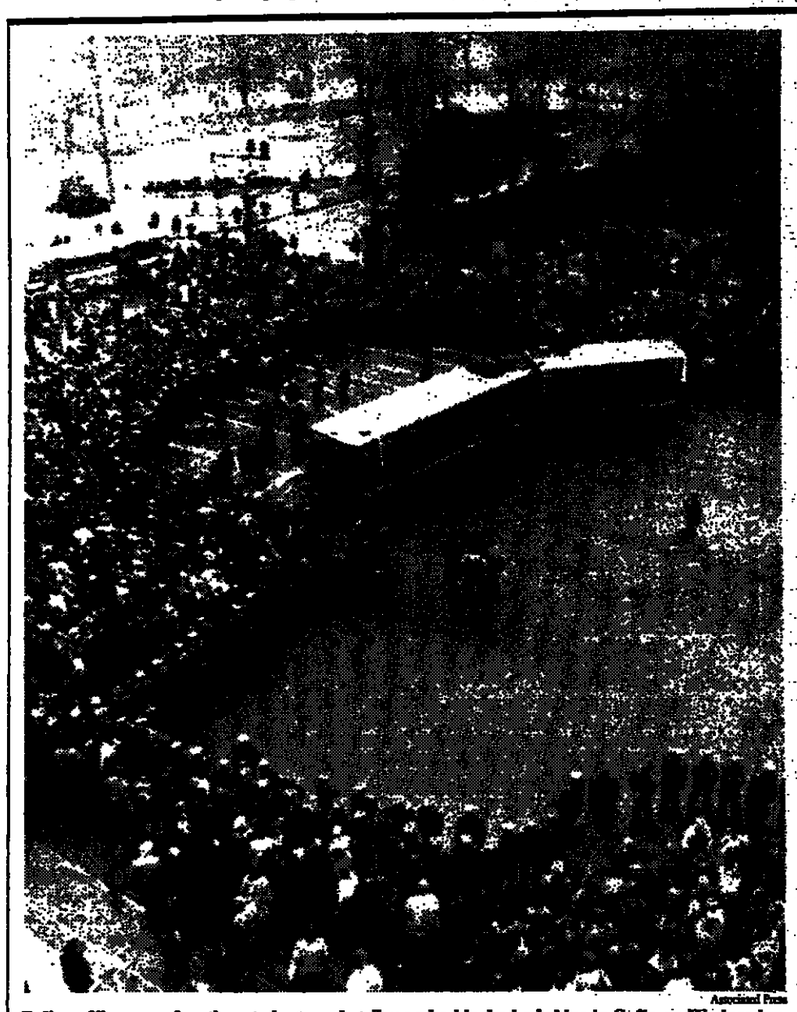

Associated Press
Police officers confronting students and strikers who blocked a bridge in Sofia on Wednesday.

Leader of Bulgaria Hints He'll Quit as Protests Mount

By Chuck Sudetic
New York Times Service

SOFIA — Bulgaria's Socialist prime minister appeared close to succumbing on Wednesday to growing popular calls for the resignation of his government.

The country's Socialist government has been the target of two weeks of peaceful but noisy street demonstrations and a three-day-old strike that appears to be quickly gathering momentum nationwide.

In a broadcast statement tonight, the national Confederation of Independent Trade Unions, Bulgaria's largest labor organization, announced that its member unions were prepared to strike on Thursday if a new multiparty government has not been formed.

The confederation, the descendant of the official labor union organization from Bulgaria's Communist era, has called for the government's resignation, but has until now not actively supported the strike action. Its full participation in the strike, which was organized by a smaller independent union, would paralyze the country.

Prime Minister Andrey Lukanov said, "Not immediately," when asked Wednesday whether he would resign, and "I don't know," when asked when he would step down.

Until Wednesday, Mr. Lukanov had said he would not resign under the pressure of street demonstrations and strikes.

A one-hour private meeting Wednesday between opposition figures and leaders of the Socialist Party, the heir to the Communist Party that ruled Bulgaria with a heavy hand for 45 years, failed to break the political impasse, said Georgi Avramov, an opposition parliamentary representative who participated in the meeting.

"These were talks about beginning talks," Mr. Avramov said, adding that the opposition has called for the formation of a caretaker government.

Mr. Lukanov did not participate in the discussions, and talks were set to resume Thursday, Mr. Avramov said.

The opposition announced that it would continue its boycott of parliament until next week.

The nationwide strike that began on Monday has gained support. Sofia's airport has been shut down, and the city's mass-transit system has been crippled. An unconfirmed radio report earlier Wednesday said workers at the country's main oil pipeline had walked off the job.

Several thousand miners, students and transport workers marched through Sofia's streets Wednesday shouting "Resign! Resign!" and demonstrators again jeered and whistled outside parliament.

Early Wednesday, the police gave up attempts to clear students blocking a main Sofia intersection. The government has said only 40,000 workers had gone on strike. Strike leaders said, however, that about 780,000 people had walked off the job.

Last week, Mr. Lukanov threatened to step down if parliament did not adopt an austerity budget by a wide margin and give broad support to his economic restructuring program. The opposition, which has refused so far to enter into a coalition government with the Socialists, has called for them to surrender to the opposition all key government ministries.

Meanwhile, Todor Zhivkov, Bulgaria's deposed Communist dictator, long regarded as the East bloc leader most subservient to Moscow, looked back on his long political career during an interview here and said it was all a big mistake.

"If I had to do it over again, I would not even be a Communist, and if Lenin were alive today he would say the same thing," Mr. Zhivkov said as he sat in his granddaughter's villa outside Sofia, where he remains under house arrest.

Mr. Zhivkov, 79, ruled Bulgaria for 35 years before being forced to resign just over a year ago. He said he began to doubt the Communist system in the mid-1950s and realized after the rise of President Mikhail S. Gorbachev in the Soviet Union that Communism's underpinnings were faulty.

"I have been a soldier, I have been a Communist," Mr. Zhivkov said. "It is my deep belief and conviction that I served my people and my country. But I must now admit that we started from the wrong basis, from the wrong premise. The foundation of socialism was wrong."

"I believe that at its very conception, the idea of socialism was stillborn," Mr. Zhivkov said. "We should have gone back to the original Marxist sources and had socialism develop within a highly developed capitalist world."

Mr. Zhivkov laughed at a statement by his onetime East German counterpart, Erich Honecker, that Communism would rise again. "This is utter nonsense," he said.

"Now perhaps we have to cling to the United States," Mr. Zhivkov said. "If I were ruling today, I would go and decisively strike a deal with the United States. I say this not just for pragmatic reasons but out of a deep conviction. In fact, Bulgaria should do this as soon as possible."

But pragmatism was apparent, both in what Mr. Zhivkov said and in his decision to grant an interview. Bulgaria is broke; its former patron, the Soviet Union, is preoccupied with its own difficulties, and Mr. Zhivkov is facing corruption and embezzlement charges.

Openly bitter and afraid of imprisonment, he appealed to his old foes, the Western democracies, for support against the "vandals" in Bulgaria's present government, who he says are trying to make him the scapegoat for all the nation's ills.

"I am not legally responsible," Mr. Zhivkov said of his time in power. "I made political errors, but I have not committed a crime against my people or the world."

Despite his reputation here as an old-style, hardline Communist leader who thwarted change, Mr. Zhivkov said that in the 1980s he surrounded himself with pro-Western advisers and was trying to turn the country toward the West.

Mr. Zhivkov said that Bulgaria had no choice after World War II but to cast its fate with the Soviet Union, and that this is the prime reason for the country's woes. "We were surrendered to Stalin's camp," he said. "Bulgaria would certainly be far ahead of where it is now if it had been Western-oriented."

WORLD BRIEFS

Goh Is Sworn In as Singapore Leader

SINGAPORE (AFP) — Goh Chok Tong was sworn in Wednesday as prime minister of Singapore, promising to build upon the work of Lee Kuan Yew. Mr. Yew governed for 31 years, during which the island became a trading and financial center with one of the highest standards of living in Asia.

Mr. Goh, first deputy prime minister and Mr. Lee's designated successor for six years, took the oath of office from President Wee Kim Wee in the City Hall chambers where the Japanese surrendered in 1945 and Mr. Lee's first cabinet was sworn in in 1959.

Mr. Lee will remain in the government as senior minister, ranking second in the cabinet, while retaining the leadership of the country's only significant political party, the People's Action Party, which holds 80 of the legislature's 81 seats.

Solidarity Legislators Back Walesa

WARSAW (Reuters) — Solidarity legislators voted overwhelmingly on Wednesday to back Lech Walesa's bid for the presidency, in which he is opposed by Stanislaw Tyminski, an émigré businessman from Peru and Canada.

Solidarity's Citizens' Parliamentary Club, which divided its support between Mr. Walesa and Prime Minister Tadeusz Mazowiecki before the first-round presidential vote Sunday, called Mr. Tyminski a threat to changes started after the overthrow of Communist Party rule last year. It urged voters to elect Mr. Walesa, "the only candidate connected with Solidarity."

Mr. Tyminski shocked Poland by defeating Mr. Mazowiecki in the vote and qualifying to challenge Mr. Walesa in a runoff on Dec. 9.

Judge Lifts Ban on Noriega Tapes

MIAMI (Combined Dispatches) — A federal judge lifted his ban Wednesday against the broadcast by Cable News Network of tape recordings of phone conversations between Manuel Antonio Noriega and his attorneys.

The judge, William Hoeveler, who reviewed transcripts of the tapes, ruled that their broadcast would not jeopardize Mr. Noriega's prospects of a fair trial on drug-trafficking charges. His temporary ban on the broadcast of the tapes had opened a legal battle involving constitutional guarantees of a fair trial and press freedom.

Mr. Noriega's chief defense attorney, Frank Rubino, said he no longer had any objection to the network's use of the tapes. He had challenged the broadcast of only one of them, and it had already been made public. "It does no good to close the barn door after the horse is out," he said. Judge Hoeveler also ordered the U.S. Bureau of Prisons to stop its practice of sharing tape-recorded conversations in the Noriega case with other government agencies. *(AP, Reuters)*

Hong Kong Rejects Election Changes

HONG KONG (AP) — Hong Kong's legislature rejected a plan on Wednesday to bring the colony's election law in line with most Western democracies, rebuffing attempts to lower the voting age to 18, allow absentee ballots and allow names of political parties on ballots.

Leaders of the campaign to change the law said the legislation would hurt the process of democratization in the territory. These activists say they fear that if democracy does not gain root in Hong Kong, China will easily be able to break its promise of allowing the territory to rule itself for 50 years after Beijing resumes control of the British colony in 1997.

In 1991, 18 of the legislature's then 60 seats will be chosen by direct vote. The remaining members will either be appointed by the government or elected by special-interest groups.

Thousands in Dhaka Defy Curfew

DHAKA, Bangladesh (AP) — A mob attacked riot policemen Wednesday as thousands of people defied a curfew to protest the state of emergency declared by President Hussain Mohammed Ershad. No injuries were reported.

Journalists went on strike to protest press censorship, and none of the major newspapers published in Dhaka. General Ershad had said that reports on the political unrest were subject to approval by the Interior Ministry before publication.

The general, in his declaration Tuesday night, suspended all civil rights and imposed a curfew. The declaration followed six weeks of often violent protests led by opposition parties who are demanding that he resign. At least 10 people have been killed and 1,000 injured in clashes between opposition workers and supporters of the government.

Art Gets Taken for a Ride in Paris

PARIS (UPI) — Thieves drove off Wednesday with a truckload of paintings and other works of art worth about $5.6 million after the driver stopped at a cafe and left the keys on the dashboard. But the culprits abandoned most of the haul hours later, the police said.

The police said that among the items in the truck were about 50 paintings, including works by Watteau, Fragonard and Rubens, due to be auctioned in Strasbourg. The driver and several co-workers stopped at a cafe in Paris shortly before midnight Tuesday. When they left later the cafe the truck was gone. The driver told the police that he had left the keys on the dashboard.

The truck was discovered later abandoned in Paris with most of its cargo still inside. A preliminary inspection found the main items missing was a collection of glass signed by Emile Galle.

Rail Strike Ends in Eastern Germany

BERLIN (Reuters) — The first major industrial dispute since reunification in October ended Wednesday when 260,000 eastern rail workers called off a three-day strike after winning a pay increase and the promise of continued job-security talks.

Reichsbahn, the former East German railroad, agreed to raise salaries by next June, to reduce the work week to 40 hours and to increase holiday bonuses according to seniority. It also agreed to negotiate ways of reducing staff. The union had demanded no layoffs for workers over 45; the railroad plans to cut 68,000 jobs under a plan to merge with the western German Bundesbahn.

Some analysts said they saw the dispute, coming a week before national elections, as a test of Bonn's policy toward labor unrest in the formerly Communist eastern sector.

TRAVEL UPDATE

Aer Lingus will defer the start of Los Angeles-Ireland passenger service until at least 1992 and will take other measures to fight rising fuel costs and weakening traffic demands, the Irish airline announced. *(NYT)*

Smokers will no longer be allowed to light up on London's red double-decker buses, London Transport announced Wednesday. A spokesman said smoking, which is now allowed only in the rear seats on the top deck of the buses, would be banned as of Feb. 14. *(AP)*

France will lower the speed limit in built-up areas from 60 to 50 kilometers per hour (37 to 31 miles per hour) from Friday and make fastened seat belts mandatory in the rear of private cars, the Transport Ministry announced Wednesday. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam					
Athens	22	72	17	63	fr
Barcelona	12	54	5	41	fr
Belgrade	15	59	5	41	fr
Berlin	6	43	2	36	r
Brussels	5	41	0	32	r
Budapest	9	48	7	45	o
Copenhagen	5	41	-1	30	cl
Costa Del Sol	15	59	5	41	fr
Dublin	8	46	2	36	r
Edinburgh	5	41	0	32	r
Faro	15	59	7	45	cl
Florence	13	55	8	46	cl
Frankfurt	6	43	2	36	o
Geneva	6	43	4	39	o
Helsinki	1	34	-4	25	o
Las Palmas	23	73	16	61	fr
Lisbon	14	57	7	45	fr
London	7	45	2	36	cl
Luxembourg	5	41	1	34	cl
Madrid	9	48	1	34	fr
Milan	6	43	0	32	fr
Moscow	5	41	3	37	r
Munich	2	36	0	32	fr
Nice	12	54	6	43	o
Oslo	0	32	-6	19	o
Paris	7	45	3	37	o
Prague	2	36	0	32	sn
Reykjavik	5	41	4	39	r
Rome	16	61	9	48	cl
Stockholm	1	34	-5	23	o
Strasbourg	3	43	2	36	o
Venice	10	50	4	39	r
Vienna	6	43	4	39	r
Warsaw	5	41	3	37	o
Zurich	3	37	-1	34	o

MIDDLE EAST

Cairo	24	75	15	59	fr
Istanbul	—	—	—	—	—
Manama	—	—	—	—	no
Riyadh	—	—	—	—	no
Tel Aviv	28	82	18	64	fr
	28	77	10	50	cl

OCEANIA

Auckland	—	—	—	—	no
Sydney	27	81	19	66	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	26	68	fo
Beijing	9	48	-2	28	fo
Hong Kong	22	72	20	68	fr
Manila	32	90	22	72	fr
New Delhi	24	75	11	52	fr
Seoul	18	64	3	37	fo
Shanghai	17	63	8	46	cl
Singapore	31	88	24	75	r
Taipei	23	73	18	64	r
Tokyo	13	55	11	52	r

AFRICA

Algiers	—	—	—	—	no
Cape Town	23	77	14	57	cl
Casablanca	18	64	9	48	cl
Harare	24	75	12	54	fr
Lagos	—	—	—	—	no
Nairobi	24	75	15	59	fr
Tunis	19	66	7	45	fr

LATIN AMERICA

Buenos Aires	24	79	16	61	fr
Lima	22	72	18	64	o
Mexico City	25	77	8	46	pc
Rio de Janeiro	—	—	—	—	no

NORTH AMERICA

Anchorage	16	3	-9	16	sn
Atlanta	27	70	10	50	sl
Boston	22	72	16	61	pc
Chicago	5	41	-4	25	o
Denver	2	36	-7	19	pc
Detroit	15	59	1	34	sh
Honolulu	29	84	20	68	pc
Houston	19	66	5	41	o
Los Angeles	25	77	10	50	fr
Miami	28	83	22	72	sh
Minneapolis	-1	30	-6	21	pc
Montreal	17	63	5	41	sh
Nassau	28	82	19	66	pc
New York	24	75	16	61	pc
Phoenix	30	68	9	48	fr
San Francisco	19	66	7	45	fr
Seattle	10	50	7	45	r
Toronto	17	63	4	39	sh
Washington	24	75	15	59	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temps. 3 — 0 (37 — 32). LONDON: Cloudy. Temps. 8 — 3 (46 — 37). MADRID: Fair. Temps. 12 — 3 (54 — 37). NEW YORK: Showers. Temps. 16 — 8 (61 — 41). PARIS: Fair. Temps. 8 — 1 (46 — 34). ROME: Cloudy. Temps. 14 — 10 (57 — 50). TEL AVIV: Not available. ZURICH: Overcast. Temps. 2 — 0 (36 — 32). BANGKOK: Foggy. Temps. 31 — 26 (88 — 79). MANILA: Fair. Temps. 32 — 23 (90 — 73). HONG KONG: Fair. Temps. 22 — 20 (72 — 68). SEOUL: Foggy. Temps. 18 — 3 (64 — 37). SINGAPORE: Stormy. Temps. 31 — 24 (88 — 75). TOKYO: Rain. Temps. 12 — 11 (53 — 52).

هكذا من الأصل

صكرا من الأصل

George Rochester Jr./The Associated Press

DENVER AIRPORT FIRE — Fire fighters battling a blaze near the Stapleton International Airport in Denver. The two-day fire consumed about two million gallons of jet fuel.

Senate Ethics Panel Learns Of an 'Intimidating' Meeting

By Richard L. Berke
New York Times Service

WASHINGTON — A former chief regulator for the U.S. savings and loan industry has recounted in dramatic detail for the Senate ethics committee how he was summoned to a meeting in Senator Dennis DeConcini's office and found himself surrounded by four influential senators seeking help for a savings and loan executive, Charles H. Keating Jr.

In his most detailed account of that pivotal session on April 2, 1987, Edwin J. Gray, the former chairman of the Federal Home Loan Bank Board, described the scene at the hourlong meeting, where he sat next to John Glenn of Ohio and across from Mr. DeConcini of Arizona, who was flanked by John McCain of Arizona and Alan Cranston of California.

"The whole setting was an intimidating one under these circumstances because I had never had a meeting like this before," Mr. Gray said. "There were only five there, only five principals — myself and four United States senators. No one else to hear, no one else to know what was said. I recognized that immediately."

From the first words that were uttered, Mr. Gray testified, he knew it was no ordinary meeting with lawmakers.

"Senator DeConcini said, 'Mr. Chairman, we're here to talk about our friend from Lincoln Savings,'" Mr. Gray said, referring to Mr. Keating and his California savings and loan association, whose assets were seized last year by U.S. regulators.

"You recall those specific words being used?" asked the panel's special counsel, Robert S. Bennett.

"Etched in my mind forever," Mr. Gray replied.

The early-evening meeting has emerged as central to the ethics panel's inquiry into the conduct of the four senators who attended — all Democrats except for Mr. McCain — and that of Senator Donald W. Riegle Jr., Democrat of Michigan, who was not at that session but who attended a meeting with regulators the next week.

Mr. Bennett has portrayed the meeting as telling evidence that at least three of the senators — Mr. Cranston, Mr. DeConcini and Mr. Riegle — used improper influence on behalf of Mr. Keating, a major contributor to their campaigns or causes who is now facing fraud charges in California.

Mr. Gray described Tuesday how the lawmakers came to the aid of Mr. Keating, who had sought their help in pressing regulators to ease up on Lincoln as it was heading for insolvency.

Mr. Gray said that Mr. DeConcini, whom he called "the least passive" of the senators, had asked him in behalf of all four senators to withdraw a U.S. regulation to limit the ability of Lincoln and other savings and loans to make speculative investments.

But he said the meeting did not cause him to seek to rescind the regulation or to perform other favors for the savings and loan.

Of the many meetings he has attended on Capitol Hill, Mr. Gray said, this was the first for which he was instructed not to bring any aides, although he said he did not recall who had made the request.

"I felt awkward and pressured," said Mr. Gray, an appointee of President Ronald Reagan who left the agency in July 1987 and who heads a savings and loan in Miami.

Mr. Gray was the first of the senators' chief accusers to give substantial testimony in the six days of hearings by the Senate Select Committee on Ethics. The senators have angrily disputed Mr. Gray's version of the meeting, contending that there was no deal offered.

Attorneys for the senators questioned Mr. Gray's motives, asking him why, if he was so outraged about the meeting, he initially protested only to his aides and not to the senators themselves or to U.S. authorities.

Mr. Gray said he had been silent in part because he had not wanted to anger senators whose support he needed for savings and loan legislation that was before Congress.

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Landlords in N.Y. Feeling the Pinch

By Alan Finder
New York Times Service

NEW YORK — For the first time since the Great Depression, apartment rents are dropping in much of New York City.

Real-estate professionals say rents have dropped at least 5 percent to 10 percent — and in some cases as much as 20 percent and more — in a variety of city neighborhoods in the last three years.

Rents on luxury apartments have occasionally dipped in the last half-century, but this is the first time that the number of apartments available for rent has begun to outstrip demand even in working-class and middle-class neighborhoods, according to real-estate brokers, landlords and other housing specialists.

Since World War II, when the city's housing shortage began, a tight rental market and rising rents have been as central to New York's fabric as traffic and noise. The decline in rents has produced fundamental changes in many of the unwritten rules and rituals that have made finding a decent apartment a distinctive New York ordeal.

No longer do prospective tenants routinely find it necessary to scour obituaries to discover vacant apartments, or bribe doormen, superintendents or managing agents to gain first rights to a vacancy.

Nor do landlords automatically increase rents to the maximum allowed under the rent-stabilization law, as they have for decades. On renewing a lease, landlords and tenants now often negotiate a rent increase. Landlords also say that when an apartment becomes vacant, they often not only forgo the rent increase that is allowed by law, but also cannot attract a new tenant without offering a rent below the previous level.

To people accustomed to the traditional New York housing market, in which landlords held most of the leverage, the new world of renting can be startling.

Thomas Lynch, an investment banker, is moving from Boston back to New York this week after spending seven years away. In the city he remembers, a good apartment was so hard to find that "people actually paid off doormen to find out who had died in the building," Mr. Lynch said.

When he began looking for an apartment two months ago, Mr. Lynch said, he discovered immediately that things had changed. The first broker he visited took him into a small room, in which three of the four walls were covered with small filing cards with information on apartments that were available immediately.

Apartments on the Upper West Side have carried rents averaging about 10 percent lower than those for similar apartments in 1987, according to a survey by the Feathered Nest, a Manhattan real-estate brokerage.

Two-bedroom apartments in good Bronx neighborhoods, which had rented for $650 a month two years ago, are now renting for $600 to $615 a month, said Michael Laub, a partner in a real-estate company.

Some Manhattan developers are so hard-pressed for tenants that they have begun to pay the real-estate broker's fee, which ranges from one month's rent to 15 percent of the total first-year rent. Traditionally, renters have paid the broker's fee.

Sicilian Mafia Gunmen Kill 8

Reuters

GELA, Italy — Mafia gunmen killed eight people, including two teenagers, in this Sicilian city, where gangs are fighting for control of drug trafficking, smuggling and extortion, police said Wednesday. Such feuds have left 90 people dead locally in the last three years.

Few in California Obey Gun Statute

Los Angeles Times Service

SACRAMENTO, California — Owners of hundreds of thousands of military-style assault guns in California are failing to register the weapons in what an official of the National Rifle Association has characterized as a demonstration of civil disobedience.

Under an 18-month-old statute, owners of legally acquired semi-automatic weapons must register them by Dec. 31 or face a stiff fine or criminal penalties. But only 5,150 out of approximately 300,000 such guns believed to be owned by Californians have been registered.

Local authorities, who will be called on to enforce the registration law, said they did not intend to launch a special effort to find and prosecute violators.

BOTTEGA VENETA

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Next, Thatcher's Man

Margaret Thatcher may be finished, but the selection of John Major to succeed her as prime minister suggests that Thatcherism is not. Mr. Major was her chosen heir. Of humble origins, he epitomizes her spirit of enterprise and individualism. And he was judged the most reliable custodian of her social and economic policies.

Mr. Major won by a surprisingly large margin over two opponents, Foreign Secretary Douglas Hurd and former Defense Secretary Michael Heseltine, whose challenge to Mrs. Thatcher last week impelled her to resign. Mr. Heseltine, who had been favored, suffered from the perception that he was impatient to rework parts of the Thatcher legacy. In particular he favors some state intervention to help British industry, an idea that is anathema to both Mrs. Thatcher and Mr. Major.

Mr. Major is not, however, a Thatcher clone. He has neither her ideological rigidity nor her abrasive manner. And he is certainly shrewd enough to know that Mrs. Thatcher's sudden fall and his own meteoric rise owe much to her habit of confusing disagreement with disloyalty. He became foreign secretary when Mrs. Thatcher fired Sir Geoffrey Howe because he challenged her on Europe. And he became chancellor of the Exchequer when Mrs. Thatcher brutally undercut Nigel Lawson on the same issue.

Furthermore, on the two issues that brought Mrs. Thatcher down — her resistance to Britain's integration into the European Community and her regressive poll tax — Mr. Major has indicated a willingness to listen to competing views.

For the most part, Americans can expect little change in Britain's policies. Mr. Major's belief in free markets matches Mrs. Thatcher's. He is equally warm in his admiration for the United States. Indeed, he strongly supported the cabinet's decision on Sunday to add 14,000 more British troops to the forces deployed against Saddam Hussein.

Britain's longest-lasting prime minister in this century has been replaced by its youngest. His path will not be easy. Britain suffers from both recession and rising prices. And he must heal his divided party in time for the general election due by mid-1992. But his chances of doing so are surely greater than Mrs. Thatcher's would have been. So are his chances of preserving her legacy.

— THE NEW YORK TIMES.

Better Soviet Balance

If Mikhail Gorbachev has his way, the post-socialist Soviet Union will remain the U.S.S.R. By making it the Union of Sovereign Soviet Republics, he hopes to keep it from degenerating into disunion. Depending on what he means by the word "sovereign," it is an outcome Americans can welcome. As the Bush administration recognizes, the United States is better off helping a pluralist Soviet Union than encouraging many separate Soviet states.

Mr. Gorbachev's strategy for preventing a breakup makes sense: to negotiate a new treaty of union that devolves some powers from Moscow to the republics. A vote on his draft was blocked in the Russian Congress on Tuesday, pending fuller debate. But a treaty along these lines could reduce centrifugal forces in the republics. That would allay concern in Washington and elsewhere that the Soviet Union is about to come apart.

Full sovereignty is the rallying cry of independence movements throughout the Soviet Union. Understandably, it is the devout goal of the three Baltic republics, which never chose to be associated with Moscow. But elsewhere, leaders say that what they really want is a bigger share of the power Mr. Gorbachev wants to keep. He says he is prepared to take power from the ministries in Moscow and hand it over to them.

Soviet republics already enjoy far more of the trappings of sovereignty than do America's states. Many have foreign ministers of their own, and Byelorussia and the Ukraine even have their own seats in the United Nations. Despite these appearances, the Soviet Union is a unitary state, much more centralized than, say, the United States.

Under Mr. Gorbachev's predecessors, the Politburo decided everything from the price of bread to who was party secretary in Sverdlovsk. In these circumstances, devolution of power makes sense. But there have to be limits. If all the republics represented in the new Federation Council must approve changes in economic policy, tiny Turkmenistan could veto what mighty Russia wanted.

And empowerment of the republics will raise fears among minorities who look to Moscow to protect them against domineering neighbors, like the Gagauz in Moldavia and the Armenians in Nagorno-Karabakh.

For Mr. Gorbachev to devolve control is to leave many decisions to the market. But transforming a command economy to a market economy leaves officials with lots of tough decisions to make — and no stars to steer by. Boris Yeltsin and other radicals appeal to nationalist sentiment by seeking greater authority from Moscow. They may be pushing themselves into a dilemma. If they accept the powers that Mr. Gorbachev may be prepared to concede, they will saddle themselves with new, potentially unpopular responsibilities. To refuse his offer would undercut their own demands for greater sovereignty.

In time, a better balance of authority can be struck; what is missing so far is a structure that devolves actual decision making. The Soviet Union can endure and prosper only if it pushes many decisions to the market and delegates others down to republics, localities and the people. The strength of Mr. Gorbachev's union depends on how sincerely he means to share sovereignty.

— THE NEW YORK TIMES.

MCA Turns Japanese

Another tremor of uneasiness will run through the United States as a gigantic American entertainment company, MCA, is taken over by an even more gigantic Japanese conglomerate. The buyer, Matsushita Electric Industrial, is the second Japanese firm to buy a major American movie maker; Sony took over Columbia Pictures last year. How much uneasiness is justified?

The first concern is foreign influence over American popular culture. A movie studio is arguably very different from a tire manufacturing company or a hotel chain — other recent Japanese acquisitions. Movies are powerful conveyors of attitudes and impressions, and there is always a possibility that a foreign owner might try to use the studio for national advantage.

But, as possibilities go, that is pretty remote. The United States has had a lot of experience with foreign investment in sensitive areas, and it is hard to think of examples of a foreign owner exercising that kind of influence successfully. Any attempt to try it would risk wrecking the American subsidiary's reputation — and profitability.

That raises another concern: Can a Japanese parent, imbued with an utterly different view of the world, successfully run any operation as freewheeling and un-Japanese as a Hollywood studio? That is not entirely a private matter for the stockholders. The entertainment industry is an important part of the American economy.

Beyond those questions lies a range of anxieties about foreign ownership in general. It is a lot easier for Japanese investors to buy a company in America than for Americans to reciprocate. But a lot of the doubts are visceral. Americans are more accustomed to owning companies abroad than to having foreigners own them in America. The balance swung last year, and now foreigners have more dollars directly invested in companies in the United States than Americans have abroad.

In one crucial respect, anyway, that is excellent. Foreigners have earned hundreds of billions of dollars through the enormous U.S. trade deficits of the past nine years, and it is good for the U.S. economy that they are investing them in America in productive enterprises. Having lived well through the 1980s on money borrowed from abroad, Americans are in a poor position to complain when some of the lenders cash in those debts for eye-catching assets like Rockefeller Center or Columbia Pictures or MCA.

But if Americans think that the surge of foreign ownership has gone far enough, they have a remedy at hand. It requires them to spend a little less, save a little more and eliminate that foreign trade deficit. As the world becomes more closely knit together, companies will continue to buy and sell each other across national boundaries. But with the U.S. trade deficit eliminated, foreign ownership in America would no longer grow faster than American ownership abroad.

— THE WASHINGTON POST.

Other Comment

Down With the Welfare State

Ronald Reagan used to bewail the sadness of watching generation after generation of people become so dependent on government handout that they could no longer envision life without such support. The Gipper was right: The only humane thing to do is to wean such people from the government teat. Unfortunately, the ranchers, timber barons and mining companies of the American West don't want to be weaned. They have built fortunes on the right to lease federal grazing land for a sixth of what private landowners would charge or to claim mining rights on federal land for a mere $2.50 an acre or to pay less for timber than it costs the government to grow it. The Carter administration made an attempt to break the cycle of dependency. Its efforts touched off what came to be known as the Sagebrush Rebellion, organized by economic interests that wanted to put federal property in the hands of state government, which would be even more responsive to their needs. They failed at that task, but they did help elect a president, Mr. Reagan, who put people such as James Watt in control of federal land-management efforts. Mr. Watt had been a leading figure in the Sagebrush Rebellion. People tend to believe that when he was forced to resign as secretary of the interior, his policies went with him. They did not.

— Atlanta Constitution.

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Is Saddam Hussein Looking for Trouble in Jordan?

By Gideon Rafael

JERUSALEM — Saddam Hussein's road to power and his exercise of it make a bloody trail of slain opponents at home, invasion of Iran, the gassing of Iraqi Kurds, patronage of international terrorism, pillage of Kuwait and the threat to incinerate half of Israel.

The meaning of Saddam Hussein's missile menace in May, inexplicable at the time, became manifest in August. It was not triggered by a sudden crisis between Israel and Iraq, whose implacable enmity toward Israel is constant, but by the preparation of his aggression against Kuwait. The intent of the threat was to deter Israel from any interference.

He apparently failed to comprehend that by threatening Israel with poison gas, he was touching upon the most sensitive nerve of a nation that had arisen from the ashes of millions of its people gassed and incinerated. The gas chambers and the furnaces are Israel's national trauma, which forged the determination never to let it happen again. That determination guided Israel's defense policy to acquire the capability to nip in the bud any attempt at a repetition of the ordeal.

Saddam Hussein's macabre record of having used chemical weapons at home and abroad and his rabid hatred of Israel give his threat an aura of credibility. He possesses the ruthlessness and a capacity, still limited at present, to carry out the threat — not with the effect he may envision, but with sufficiently frightful effect to trigger a devastating Israeli counterstrike.

He is a coldly calculating despot, but his most daring ventures turned out to be miscalculations. He failed to foresee the world reaction to his rape of Kuwait. He underestimated Iran's staying power when he invaded it; he did not anticipate that the war would last eight years, cause horrendous losses in men and matériel and end with the total relinquishing of Iraq's initial territorial and political gains.

The growing tensions in the Hashemite kingdom add another dimension to the Gulf crisis.

Bluster is the style of the political bully, bludgeon his method and bluff his diplomacy. When he meets resistance he tries to wear it down by procrastination and prevarication. Unity of purpose and action among his adversaries he seeks to break by vague hints of compromise tailored to the mentality of his interlocutors.

Saddam Hussein, resorting to these tricks of the con man's trade, seems to believe that in due time the massed strength of the anti-aggression alliance will vanish in the sands of Arabia like a mirage. Time is neutral; all depends on how it is used. The world community uses it to tighten its quarantine of Iraq and to intensify international ostracism, regardless of the occasional flurry caused by a procession of petitioning former prime ministers. And time is being used to prepare the diplomatic ground for the Security Council's action on military enforcement measures. The international forces assembled in the Gulf area are gathering strength and combat readiness. Time is not working for Saddam Hussein. It is running out on him.

Having brought about the formation of a formidable anti-aggression coalition, including the best equipped Arab states, Saddam Hussein turned for help to the Arab masses. Manipulating their misery and discontent, he presented himself as their liberator from the feudal and imperialist yoke. His annexation of Kuwait, so he claimed, was the prelude to elimination of Israel. Riding the wave of Islamic fundamentalism and appealing to Palestinian frustration and fury, he unleashed forces that jeopardize the Hashemite reign in Jordan.

King Hussein, his present diplomatic ally and past purveyor of transit facilities for Iraq's military supply line from Agaba during its war with Iran, is turning in circles, playing up to incited extremists in his country, while reassuring Israel of his peaceful intentions; promoting Saddam Hussein's diplomatic dupery while trying to keep open his lifeline to the West. Squaring that circle may surpass even the king's renowned agility.

But Israel cannot feel reassured in the light of the steadily deteriorating situation in Jordan and the looming Iraqi menace. The increasing number of hostile incursions across the Jordan, causing fatalities, alarms Israel. The river, never regarded as an impenetrable military obstacle, serves rather as a sort of early warning system indicating the measure of control the government in Amman exercises over forces scheming to unseat it and trying to stir up trouble with Israel.

The growing tensions in the Hashemite kingdom add another dimension to the Gulf crisis. In geostrategic terms, Jordan plays the role of buffer state between Iraq and Israel. Some 400 kilometers of Jordanian territory separate the two countries from hostile confrontation on land. The overthrow of the Hashemite dynasty would be regarded by Israel as a threat to its security, while Saddam Hussein may consider it an enticing opportunity to outflank his mortal Syrian enemy and confront Israel from advantageous battle stations in all Arab-Israel wars Iraq has used Jordanian territory for military deployment and eventual assault.

Since the start of the Kuwait crisis, Israel has repeatedly expressed its position on four points: It desires to avoid any confrontation with Iraq; an Iraqi attack on Israel would meet with the severest retribution; it is keenly interested in the stability and independence of Jordan ensured by the continued rule of the Hashemite dynasty; it is determined to frustrate by all available means of legitimate self-defense a menacing Iraqi military presence in Jordan.

Saddam Hussein's attempt to inveigle the Palestinians and to mobilize the Arab masses is fraught with dangerous consequences. It is liable to create conditions of anarchy in Jordan leading to a confrontation unwanted by Israel and undesirable for Iraq.

The deployment of Iraqi forces in Jordan would be Saddam Hussein's fifth major miscalculation, after the fiasco of his war against Iran, the misreading of the reaction of the world community to his rape of Kuwait, his mistake in believing in his ability to outwit and outwait the international coalition, and his failure to assess the effect of his threat to annihilate Israel with poison gas.

Yevgeni M. Primakov, Mikhail Gorbachev's personal envoy in the Gulf crisis, who has been trying to persuade Saddam Hussein to retreat from his reckless venture and the leaders of the alliance to let him get off scot-free, was recently quoted as saying of Saddam Hussein: "He has what I would call a 'Masada complex.'" Mr. Primakov was referring to the last Jewish fortress town to hold out against the Romans in the first century, whose inhabitants committed suicide rather than surrender.

Mr. Primakov, a knowledgeable and astute expert on the Middle East, should know better. When it comes to the crunch, Saddam Hussein will not take a heroic stand amid his people but will end abandoned by it in his bunker, as has happened to tyrants before.

The writer is a former director-general of the Israel Ministry of Foreign Affairs and ambassador to the United Nations. He contributed this comment to the International Herald Tribune.

Better Nuclear Prevention Than Cure

By Gary Milhollin

This is the second of two articles.

WASHINGTON — Should President George Bush use the U.S. forces of Operation Desert Shield to strike at Iraq's nuclear effort just a few hundred miles away? There could be high military casualties, and among those at risk would be the Western "guests" now used as human shields at Iraqi arms factories. The West could wind up bombing its own citizens to destroy its own exports.

Therein lies a moral issue that is not being discussed. The problem of Iraq's nuclear program is that of exports. Iraq imported its stockpile of natural uranium from several countries around the world and bought key nuclear processing equipment from firms in Germany and Switzerland. These were the machines needed to make the centrifuges that enrich uranium. Iraq brought in engineers from Germany to install and run the centrifuge-making machines, and imported from German firms the special steel needed to make centrifuge parts. The German government has also investigated charges that the engineers supplied the centrifuge blueprints from which Iraq has been ordering parts. The German government does not dispute the widely reported fact that it licensed all of the material and equipment for export, despite the fact that it was on international control lists.

To see German-style centrifuges in action, Iraqi engineers visited a secret site in Brazil, where Brazil was running centrifuges made with machines that the same German firms had sold to Brazil a few years earlier. Brazil could have taught Iraq what it needed to know about centrifuge operation. According to a U.S. official, the Iraqis have received technical help from Pakistani nuclear experts who, in turn, got help from Germany and China.

The United States also allowed reckless exports to Iraq, in particular sensitive oscilloscopes that are now being used to develop ballistic missiles at Iraq's largest military research site, Saad-16. These instruments were on the international control list, but the Commerce Department licensed them for export anyway.

American diplomats complained about German exports throughout the 1980s, but Germany ignored hundreds of secret U.S. cables. A senior adviser to Chancellor Helmut Kohl, confronted with Germany's chemical exports to Iraq in 1984, told The New York Times: "You can probably deliver a lipstick factory and it will turn into something else."

The German magazine Der Spiegel has called its country's deals with Iraq "the saddest chapter in the evil history of FRG arms exports." If U.S. troops go to war in the Gulf, they will have to fight their way through Germany's chemical exports to destroy Germany's nuclear exports.

By the time Mr. Kohl began to reform German export laws it was too late. Iraq had already built a chemical arsenal and was aiming for nuclear autonomy, despite the 1981 Israeli bombing of its French-supplied Osirak reactor.

Similarly reckless Western export policies have given Israel, South Africa, India and Pakistan the means to make nuclear weapons and may soon do the same for Argentina and Brazil. Well-heeled buyers are always looking for dangerous goods. Indeed, if Saddam Hussein had not misbehaved by taking Kuwait, the West would still be feeding his mass-destruction war machine. Only because of the invasion has the West roused itself, rubbed its eyes and begun to focus on the risk of an Iraqi bomb.

The lesson from the Gulf is that the prevention of nuclear proliferation is cheaper than its cure. If countries do not stop the spread of the bomb while they can do it peacefully, they may be forced to do it with blood. If the current embargo or something like it had been in effect during the late 1980s, the Iraqi nuclear question would not be posed today. Use of military force to stop Iraq's nuclear bomb program would risk America's blood to counter reckless exports.

The world must learn from this mistake and turn the consensus that produced the embargo into a permanent system for stopping the spread of the bomb. Virtually every country in the world has agreed to sanctions against Iraq. These same countries should now agree to sanctions against the secret nuclear bomb programs of other developing countries. Unless the world wants to face more Iraqs, it must raise the economic and political costs of the bomb so high that the renegades cannot afford it.

If American lives are lost to stop the spread of the bomb to Iraq, the world must ensure that such a sacrifice is never required again.

The writer, a professor of law at the University of Wisconsin and director of the Wisconsin Project on Nuclear Arms Control in Washington, contributed this comment to The Washington Post.

Filipinos Are Losing Faith

By Michael Leifer

MANILA — Under Ferdinand Marcos, says a joke making the rounds here, the Philippines was run by crooks who knew what they were doing; now it is run by crooks who don't know what they are doing. However unfair that may be to Corazon Aquino, it is symptomatic of deep discouragement.

After a severe earthquake and floods earlier this year, the central islands were struck recently by a typhoon. President Aquino has returned from a visit to Japan with promises of substantial economic aid, but most of it is needed for rehabilitation after these disasters.

Foreign aid is available, but there is concern over how effectively it will be used and how much will disappear into the wrong pockets. Corruption did not leave the Philippines with Mr. Marcos in 1986. Its pervasive presence has touched Mrs. Aquino's family, undermining her authority.

Overshadowed by poor government performance, especially in providing public services, Mrs. Aquino is seen as indecisive; she long ago ceased to inspire confidence. This explains a wave of nostalgia for the Marcos years.

The economy is in acute distress. The widening trade gap and large-scale capital flight are ominous indicators. Foreign investors were scared away by the coup attempt in December. It is becoming increasingly doubtful that Mrs. Aquino can survive another coup attempt, which would be the eighth. The prospect is that disaffected officers will make one more try to overthrow her before presidential elections due in May 1992.

In these conditions, Manila has no practical alternative to accepting American terms for renewing the leases that allow U.S. use of military bases in the Philippines. The dire economic outlook, combined with U.S. moves to cut military spending, has introduced realism into Philippine calculations.

Despite economic failure, and labor unrest fed by price increases, the Communist insurgency appears to be losing momentum. Meanwhile, potential alternative leaders to Mrs. Aquino in the armed forces and among elected politicians do not seem to have the qualities of authority and social responsibility that the country needs. One name on many lips is that of Eduardo Cojuangco, an estranged cousin of Mrs. Aquino who was once denigrated as a Marcos crony. He has returned to the Philippines with his grass-roots political machine intact and great wealth at his disposal.

After nearly five years of government by a weak woman, the electorate seems likely, if allowed to vote in 1992, to elect another strong man, despite the lessons of the Marcos years.

International Herald Tribune.

Restoring Nations' Old Ways?

By Flora Lewis

PRAGUE — The new partition threatening Europe is not just between rich and poor, comfortable and desperate. It is also between countries that have learned to pool some sovereignty, for mutual benefit, and those determined to assert sovereign separatism. These new East-West issues are linked, although a lot of people in the East don't yet see it. They are too busy insisting on national rights, to the point where a Western leader warned against the risk of a new "fragmented Europe of tribal states."

Not everybody in the West sees it either, although Margaret Thatcher's replacement will mean that Britain can at last take part in organizing a new economic and political Europe instead of fighting it off.

Without the British to hide behind, French reservations will become more evident. It is a deep wrench for a proud old nation to admit that it must cede more of its power and independence to gain influence, prosperity and security. But the French realize they have no choice.

Bonn seeks to reassure its neighbors with the slogan that it wants "not a German Europe but a European Germany," a quote from Thomas Mann. There will be one or the other, and it is up to the rest of the West Europeans to help provide the framework that makes the second possible.

They are well on their way in their part of the Continent. Italy's ebullient foreign minister, Gianni De Michelis, told Rome's Institute for International Affairs last week that he now realizes that Italy's relatively weak nationalistic feelings are not a handicap, as it long supposed. "Now our poor French friends with their strong nationalism have a disadvantage. It's no problem for us," he said with gleeful confidence that real consolidation is coming.

Things are very different to the east. New democracies elbow each other mercilessly to get to the head of the queue for aid and embrace by the European Community. Yugoslavia and the Soviet Union are on the verge of breaking into hostile bits and pieces.

Nationalism is again the byword, revived with searing intensity. That came through vividly at a conference of the Institute for East-West Security Studies inaugurating the institute's handsome new European center in a Baroque castle near Prague. Croats and Slovenes, Ukrainians and Byelorussians, Slovaks, Poles, Russians and others voiced their fears and grievances. "You have to get sovereignty before you can give it up," said one. "The nation has to be the basis for democracy," said another.

It is true that to achieve self-government there has to be a definition of just which people constitute a "self." But it is not at all evident that the kind of nationalism rising in the East, with its undertones of jealousy, rivalry and exclusion, can support the compromise and tolerance that democracy requires, especially in the ethnic hodgepodge of this part of the world.

Nor is it evident that the emotional nationalistic surge is just the release of resentment after long repression by Communists, as another Easterner suggested. It goes much deeper.

But communism, exalting ideology as the cure-all for every social issue, prevented people from working their way through the gradual accommodation that brought West Europeans to see that they must live together. It is another historic catch-up task for the East, along with economics, politics, social structure and environment, and it will block the rest if it isn't managed.

Rita Süssmuth, president of the German Bundestag, implored the high-ranking conference delegates to see that "we are all minorities in the larger Europe we must build." But their peoples now are more sensitive to rousing talk of "us" and "them." There is an ironic time gap between the progress that advanced nations are making to accept interdependence and the drive for more homogeneous sovereignty among the newly freed.

It is understandable, but dangerous. Europeans are not the only ones tempted to relax. The columnist George Will recently *(IHT, Nov. 22)* heaped paeans of praise on Mrs. Thatcher and Charles de Gaulle for stubbornly putting their nations above all else, concluding: "America needs a more Gaullist foreign policy ... U.S. national sovereignty, U.S. national interests, U.S. national decisions."

He doesn't stop a moment to examine what these interests are, as though they are defined sufficiently by being different from interests of others. That is the way backward, to a depressed and war-torn world. Being gloriously lonely is no glory for our time.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Actors' Revolt

VIENNA — A sort of a mutiny has broken out in the Court Theatre. The new manager, Dr. Burckhard, coming from Prussia, took it upon himself to treat the actors and actresses in a despotic fashion ill-suited to the easy-going ways of the Viennese. In consequence, one of the leading tragedians, Herr Robert, and two of the most popular actresses, Mesdames Gabillon and Hohenfels, have resigned. The frequenters of the theatre are greatly excited over the affair, which threatens to dissolve one of the best theatrical companies in Europe.

1915: Serbs Say No

SALONICA — I have hesitated to communicate the rumors that have been current for two days past. However, today [Nov. 28] I have full confirmation of these rumors. Germany demanded the maintenance of the military "status quo," that is to say, the occupation until the end of the war of all the territories invaded. At the cessation of hostilities, Germany demanded that Servia should definitely cede to the Bulgars the whole of Macedonia. King Peter's Government has returned to a high-spirited refusal to consider these terms, declaring that the Serbs knew how to die with honor.

1940: Naval Success

LONDON — Following their success at Taranto little more than a week ago, the British inflicted further heavy damage to the Italian fleet yesterday [Nov. 27] with the result that, if British assertions are correct, the Royal Navy has once more confirmed Great Britain's mastery of the Mediterranean hitherto proudly regarded as "Mare Nostrum," our sea, by the Italians. The British naval success was achieved during a running fight in which some of the most powerful units of the British fleet and swarms of airplanes took part.

— From the New York edition of the New York Herald Tribune.

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OPINION

After Thatcher and Others, Bush's Turn May Be Near

By David S. Broder

WASHINGTON — All around the world, the leaders who dominated the '80s are having a hard time making the transition to a new decade. The impatience with status quo politics is breaking down the barriers to change from Moscow and Warsaw to London and points west. It would be foolish to suppose that America will be immune for long from this worldwide trend.

The most dramatic example of this phenomenon is the downfall of Margaret Thatcher. In her 12th year as prime minister, with her party enjoying a 100-seat majority in the House of Commons and

Voters see George Bush as focused on foreign policy, while their own minds are on what they see as urgent problems at home.

no need to call an election for 20 months, she was suddenly forced to resign as a result of a rebellion in Tory ranks whose causes even those who voted her out of office cannot clearly describe.

Surely it was not any diminution in her leadership powers. Anyone who saw television coverage of her final appearance on the front bench knows what a formidable figure she is. As one supporter put it, she "mopped the floor" of the Commons with her Labor opposition. But even Mrs. Thatcher was not able to resist the sense that time had run out; that the ideas on which she had governed with great success had lost their relevance and much of their political force in the altered circumstances of the '90s.

Much the same thing is happening to Mikhail Gorbachev, whose remarkable qualities Mrs. Thatcher was the first Western statesman to recognize and praise. Mr. Gorbachev continues to occupy a prominent place on the world stage and to issue sweeping decrees at home. But, as a visitor from Moscow told me last week: "The more formal powers he accumulates, the less real authority he has. The more his legitimacy derives from the West, the less it will be recognized by those he seeks to rule at home."

In one sense, Mrs. Thatcher and Mr. Gorbachev have confronted the same problem. She was undone by Tory fears that she would lose the next election. He is crippled by his reluctance to submit himself and his government to the test of a direct election.

Parallels can be found in other countries. Prime Minister Brian Mulroney of Canada, another personal favorite of the last two American presidents, holds deeply diminished authority because of his low standing in the polls. As Mr. Gorbachev has failed to check the centrifugal forces of nationalism in the sup-

aratist Soviet republics, so Mr. Mulroney has failed to channel or checkmate the tendency of the Canadian provinces to go their own ways. The cost to his standing has been calamitous.

This week, Lech Walesa's name can be added to the list of heroes of the '80s for whom the new decade provides an uncomfortable setting. Yes, Mr. Walesa led five other candidates in the first free election for the Polish presidency. But who would have supposed that the hero of Solidarity would have failed to win a majority and be forced into a runoff against a previously unknown émigré businessman? The reason for this embarrassment was that Mr. Walesa, instead of appearing to be the unifying national figure he had been in the past, looked pushy, vindictive and at times positively nasty as he quarreled with his protégé-turned-rival, Prime Minister Tadeusz Mazowiecki, and even appeared to tolerate anti-Semitic sloganeering at his rallies.

The factor that has derailed the former heroes in all four countries is economic frustration.

Britain, after recovering well under Mrs. Thatcher's leadership and scoring significant economic gains during most of the '80s, slumped back into a pattern of high inflation and low growth.

Soviet citizens are waging a daily battle for survival, as the breakdown of the supply and delivery system causes increasing shortages of food and other necessities.

Canada's economy has been in the doldrums for years. Not even Mr. Mulroney's free trade agreement with the United States has sparked its recovery.

And Poland is only part way through a cold turkey transition to a market economy, and is paying the price in higher unemployment and reduced living standards for many.

Could George Bush be next? He does not face the daunting problems that did in Mrs. Thatcher and that threaten Mr. Gorbachev, Mr. Mulroney and, soon, Mr. Walesa. By contrast to their headaches, the U.S. budget deficit and the threat of recession look mild. But politics is more than economics. It also tests the ability of leaders to meet the needs of their times. As those needs change, the tendency will be for people to change leaders.

American voters now understand that George Bush is focused on foreign policy and national security questions, while their own minds are preoccupied with what they see as urgent problems at home. In that fundamental sense, Mr. Bush is out of sync with his times.

He may be spared by the Democrats' persistent inability to offer Americans a plausible alternative. But if they break their pattern of nominating weak candidates, Mr. Bush will be lucky to avoid the worldwide trend.

The Washington Post

LETTERS TO THE EDITOR

The Ambassadors Demur

Giles Merritt's article "In Brussels, the Cheers Won't Last" *(Opinion, Nov. 24)* states that when the news of Margaret Thatcher's resignation as British prime minister reached Brussels, "the German and Italian ambassadors reportedly stood during an EC negotiating session to shake hands." I wish to stress that this information, originating from a Reuters dispatch from Brussels dated Nov. 21, has no basis whatsoever. Reuters corrected the dispatch on Nov. 22 after an immediate denial by the German ambassador and myself.

FEDERICO DI ROBERTO.
Permanent Representative of Italy to the European Community.
Brussels.

Meet Force With Force

I think millions pray that a peaceful solution, accomplished by diplomacy, pressure and the embargo, will prevail. But the United States and its United Nations allies must be prepared to go the whole hog, and fight, if necessary.

S. F. PATTERSON.
Paris.

Nobody wants another Vietnam, and the people of the Middle East will be the first to tell the United States that they do not want a world war in their backyard. But Saddam Hussein has proved that he is dangerous and unpredictable and that he will carve up the Middle East if no one stops him. The American public must come to realize that this is reality and that it will not go away tomorrow.

George Bush and his allies sent troops to the Gulf for a reason. The time has come for the American public to digest the truth: If all else fails, we will have to meet force with force. The French have a saying to the effect that to make an omelet you must break some eggs.

MICHAEL M. COOPER.
Paris.

Dug In for Bloodshed

On a visit last week to the Prado in Madrid, I viewed a most haunting painting, Goya's "Two Men in Battle." Lacking the graphic horror of some of Goya's other works in the same room, it is all the more frightening. It depicts two men buried to their knees in the earth, against a hard, barren background. Blood flows from their heads as, face to face, their torsos twisted, they reach back with clubs to cock more deadly blows at each other. There is nothing in sight to fight over. If it is land they fight for, they are already partly buried in it.

The rooted, anchored, ceaseless conflict transforms this painting into an image of human tragedy. Similarly, soldiers today take root in the desert, "dig in," and all we can do is watch.

MARK C. GOREY.
Cascais, Portugal.

George Bush has premised his strategy on the theory that Saddam Hussein will withdraw from Kuwait only if convinced that the United States has both the will and the means to launch a military offensive if he does not withdraw. Simple psychology suggests that this premise is almost certainly wrong.

Defending against an all-out American attack, even if that defense is ultimately doomed to failure, offers prospects of honor and glory. No such prospects await one who presides over the slow economic strangulation of his country and the impoverishment of his people.

War is not inevitable. Steadfastness, patience and wisdom are not inevitable, either, but they are precisely what the situation calls for.

JOHN V. WHITBECK.
Paris.

Painful Perfection

I enjoyed Mike Zwerin's "Keith Jarrett: The Well-Tempered Piano" *(Nov. 16)*. Mr. Jarrett is said to have perfect pitch. This is considered a blessing but is often more of a curse. The late composer-conductor Ray Noble told me that as he grew older his "perfect pitch" went a bit flat; so has mine. Still, anything I hear that is off pitch is extremely disturbing.

Mrs. V. OWEN.
Cannes.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

America Has Been Gloomy Before

By Henry Allen

This is the second of two articles.

WASHINGTON — Americans have bred a governing class — media, academia, appointive politicians, lawyers — that is whipsawed by a nasty combination of puritan dread and WASP-rot nostalgia. It is a class that can brood simultaneously about auto safety and how expensive Adirondack chairs have become. These are pallid proponents of skinless chicken and historic preservation, of no-smoking laws and the stories of John Cheever.

They think that America deserves whatever punishment is coming to it, but they also believe that happiness is the normal state of affairs. It is a belief contradicted by most of philosophy and all of history.

"America is an underachiever in happiness, when you compare us to countries who are poorer than we are," says the University of Michigan's Ronald Inglehart, author of "Culture Shift in Advanced Industrial Society." According to surveys, "the Irish are happier than Americans, even though they're much poorer." So are a lot of countries.

In fact, some Americans get more unhappy the richer they get. "Once protests were a working-class phenomenon. Now it's the upper-middle and upper classes who do the protesting, particularly the post-materialists for whom quality of life and self-expression are important issues — younger, more educated people."

Newsweek reports that in the last decade the disease once known as "yuppie flu" has spread throughout the population — "2 million to 3 million Americans have been stricken" with

MEANWHILE

chronic fatigue syndrome, a disease in which fevers, lymph-node swellings, night sweats, diarrhea and muscle pain get together with mood swings and panic attacks. One woman with CFS had a dog who caught it, too.

It seems like only yesterday that so many of us were suffering from hypoglycemia, not to mention post-traumatic stress disorder, premenstrual syndrome, postpartum depression, seasonal affective disorder, psychic numbing, holiday depression syndrome and midlife crisis.

Is it possible that something has utterly changed in the national psyche? We are led by media reports to wonder if America is in the midst of a unique nervous breakdown suffered by a generation grown so narcissistic and selfish, "so enamored of ourselves, that we are dissatisfied if our explorations bring us face to face with any image but our own." A generation marked by "desire for stimulants and narcotics ... fear of responsibility, of open places or closed places, fear of society, fear of being alone, fear of fears, fear of contamination, fear of everything, deficient mental control, lack of decision in trifling matters, hopelessness ... "

As it happens, the quotations in the previous paragraph come from popular publications of the 1880s and the 1890s. In short, we Americans have been depressed before.

Tocqueville looked at America's best and brightest in the 1830s and saw that "a cloud habitually hung on their brow, and they seemed serious and almost sad even in their pleasures" because they "never stop thinking of the good things they have not got."

In 1854, Thoreau assured his place in Bartlett's "Familiar Quotations" with: "The mass of men lead lives of quiet desperation." In 1881, a book called "American Nervousness" popularized the term "neurasthenia." It was a disease that affected "civilized, refined and educated" people, said the author, George M. Beard. Nowadays, are we depressed because the future looks bleak, or does the future look bleak because we are depressed? Popular prophecies of hard economic times are pretty reliable, but how many of them are self-fulfilling?

Is there a melancholy that is part of the American psyche? Being American means being prey to a sense of being overwhelmed by time, space and opportunity, of failing to think big enough, of having missed your chance, a sense that produces the astonished fatalism of William Faulkner, the bewildered corruptions of "The Great Gatsby," the ending of the '60s movie "Easy Rider" where Captain America says to Billy, "We blew it."

Are things worse in 1990? "In general, people are more pessimistic now," says Gerald Klerman, a professor of psychiatry at Cornell University Medical College. "People get depressed when there's a gap between expectation and fulfillment. This is particularly bad for females — the women's movement raised expectations very high for women. Reality has not fulfilled these expectations."

Even after allowing for changes in the way we diagnose clinical depression, and for the fact that mental illness is not kept a shameful secret the way it once was, a lot of psychiatric epidemiologists think there is a lot more depression in America since World War II, an increase of two to three times, an increase far greater than increases in schizophrenia, panic disorder and phobias.

"Who knows?" says Dr. Klerman. "It could be almost anything. It could be something in the air from radioactive testing. It could be food additives. It could be a virus. If there was a virus, we could have a vaccine."

As the most beautiful sunset in the history of the world unfurls, glitters, blooms, stabs and generally spreads out against the sky, Frederick Goodwin, the psychiatrist who runs the Alcohol, Drug Abuse and Mental Health Administration, sits in his 12th-floor suburban office and says: "Vulnerability to depression is a constant. It doesn't change. But the incidence of depression has increased since the 1960s and the age of onset has lowered. What might explain it?

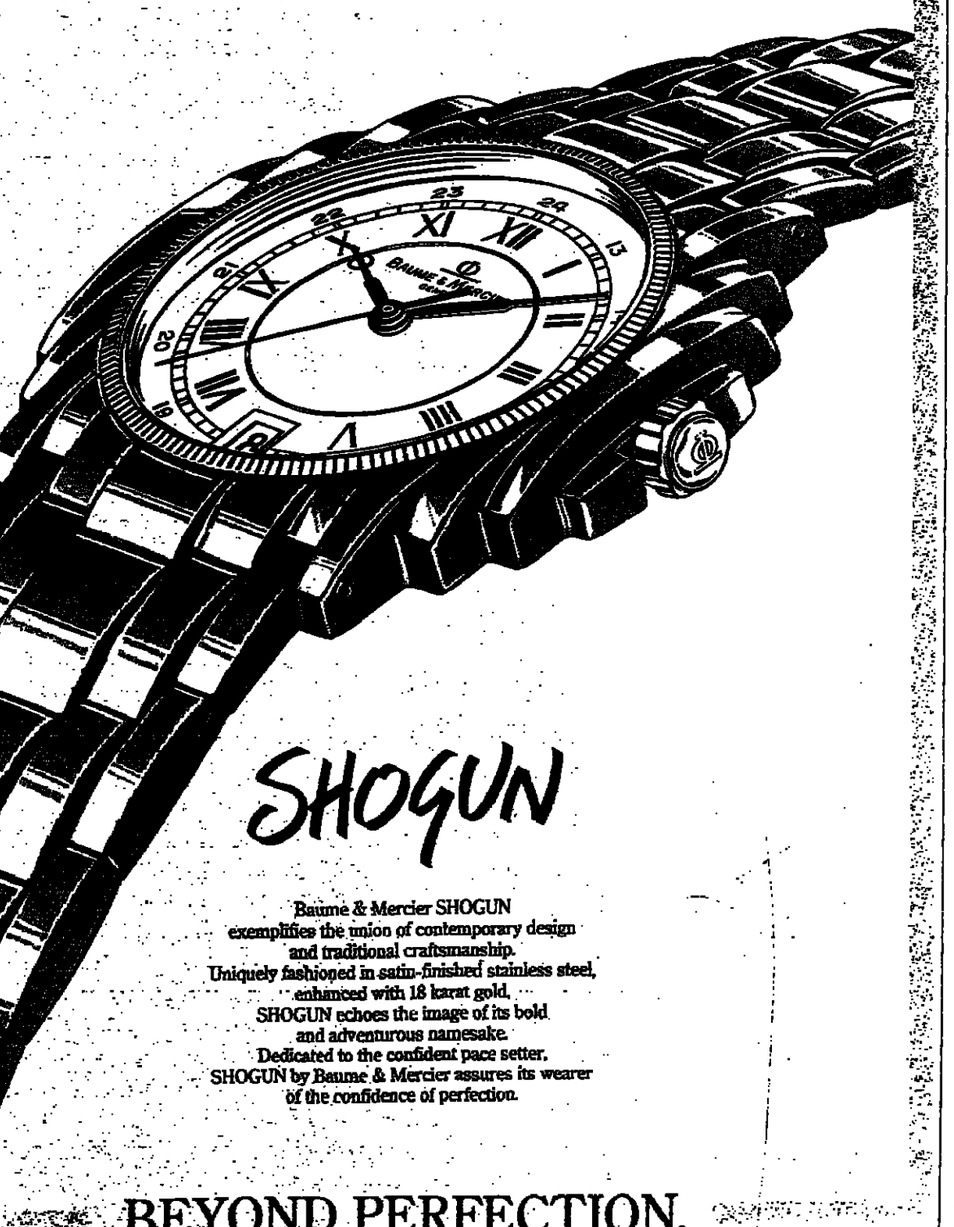
"There were the traumas of the early and mid-1960s, and fundamental changes in society. There was a loss of the compact between people and government. Gender differentiation broke down. There was a doubling in the divorce rate. We now are seeing the first generation of kids coming to adulthood who were not raised by their mothers. We are seeing adults who survived because of advances for kids who used to die in infancy, adults who might have survived with somewhat compromised nervous systems.

"We've had a decreased impact of religion and patriotism, and an increase of cynicism about public institutions. We had a tremendous [illegible] mobility after World War II. [illegible] sources of self-esteem were stripped away [illegible]."

In 1952, according to Gallup, 47 percent of Americans said they were very happy, and in 1982 the number was 50 percent. The highest it got was 57 percent in 1973, the lowest was 40 percent in 1978, but over the long haul the satisfaction and happiness numbers stay remarkably level. Or the dissatisfaction and unhappiness numbers stay level, depending on whether you see the glass as half full or half empty.

The Washington Post

Φ
BAUME & MERCIER
GENEVE
MAÎTRES HORLOGERS DEPUIS 1830



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THE GULF: As Security Council prepares to vote, Baghdad asserts its 'historical right' to Kuwait

Iraq Says It Will Ignore Any UN Step on Force

By Philip Shenon
New York Times Service

BAGHDAD — Iraq lashed out at the United States on Wednesday for sponsoring a resolution in the U.N. Security Council to allow the use of military force to oust Iraqi forces from Kuwait, and it said it would ignore any deadline set in the resolution.

"Any decision taken by the Security Council under the present U.S. hegemony is of no concern to us," the government said in a report in Ath-Thawra, a state-run newspaper. "It will not force us to step back or relinquish our national historical rights."

The comments came on the eve of a vote by the Security Council on a resolution that would set a Jan. 15 deadline for Iraq to leave Kuwait and to release more than 2,000 Western and Japanese hostages now held in Iraq.

"Those who are helping Bush issue a war resolution and legitimizing his aggressive and conspicious plot are not only damaging the U.N.'s message and role but are also harming its reputation and credibility enormously," the newspaper said.

Even as Iraq stepped up its attacks on the United States, the Iraqi Foreign Ministry was trying to reassure the Soviet Union that Moscow's citizens working under contract in Iraq would be free to leave once their contracts were completed.

The official Iraqi press agency quoted a ministry spokesman on Wednesday as saying, "Iraq will allow every Soviet citizen who has finished his contract to leave."

The Soviet Union has accused Iraq of violating an agreement to allow nearly 1,000 Soviet citizens to depart from Iraq this month. More than 3,000 Soviet citizens, many of them working on military assistance or construction projects for the Iraqi government, remain in Iraq.

The defiant tone of Iraq in the face of the proposed UN resolution was also evident Wednesday in a speech in Baghdad by Taha Yasmin Ramadan, a deputy prime minister under President Saddam Hussein.

In remarks to an Arab youth group, Mr. Ramadan accused President George Bush of seeking war in the Gulf and repeated the Iraqi assertion that Kuwait had always belonged to Iraq. The sheikdom was invaded by Iraqi forces on Aug. 2.

Mr. Bush has said he would consider negotiations with Iraq only after an unconditional withdrawal of Iraqi forces from Kuwait.

In Baghdad on Wednesday, a spokesman for Muhammad Ali said the former heavyweight boxing champion expected to take home 14 of the Americans now being held in Iraq.

■ German Cargo Ship Intercepted

A Pentagon spokesman said a U.S. Navy cruiser in the northern Red Sea intercepted a German cargo ship on Nov. 22 that was carrying "two heavy boxes on board that couldn't be opened," Agence France-Presse reported from Washington.

The U.S. cruiser Biddle intercepted and turned away the German-registered cargo ship Premier, whose manifest "had been changed several times," said Pete Williams, a Pentagon spokesman. The cargo ship refused to reveal the origin or destination of its load.

Asked about the ship's new destination, *the Pentagon spokesman said, "It's up to them to decide where to go."*

Diether Endlicher/The Associated Press

An Egyptian soldier standing guard in northern Saudi Arabia, which had a very rare rainfall this week.

UN Symbolism Giving Way to Resolution

By Joseph Fitchett
International Herald Tribune

PARIS — The U.S.-initiated war-powers resolution in the UN Security Council — still publicly in doubt as recently as last week, but now viewed as virtually a certainty — will reverse decades during which the world body appeared reduced to political symbolism, Western officials said Wednesday.

They said the vote would have implications for East-West cooperation that extend far beyond the immediate military threat to Iraq.

"It's the diplomatic equivalent of the Berlin Wall's fall," a European ambassador said Wednesday.

Presented publicly as an argument of last resort to free Kuwait, the resolution will also give Western governments a powerful tool of persuasion in rallying support for launching a war against Iraq and in tackling other threats to international security in the future, officials said.

The resolution will crown months of close diplomatic cooperation between the Western powers and the Soviet Union — with China, in the end, expected not to object — on a crisis in a region that has been one of the most sensitive and divisive arenas of international rivalry.

It could breathe new credibility into the Security Council, which was largely paralyzed from acting in major crises during the Cold War years.

An initiative on using force against an aggressor has not been feasible since the resolution backing intervention in Korea in 1950. On that occasion, the three Western permanent members of the Security Council — Britain, France and the United States — voted in favor. Of the other two permanent, veto-holding members, the Soviet Union stayed away from the meeting and the Chinese were represented by Taiwan because Communist China had not been admitted yet.

Afterward, United Nations impotence became the backdrop for many icons of the postwar struggle. Andrei A. Gromyko stonily voted *"nyet"* with the iron-pants endurance of a filibustering senator. Third World leaders abused the podium to berate better-off nations. Adlai E. Stevenson unwittingly lied about U.S. plans to invade Cuba. President Charles de Gaulle dismissed the world body as "that gadget."

Now European governments, eager for international legitimacy in the Gulf conflict, have insisted on UN backing as a condition for supporting military action to dislodge Iraq.

Although a resolution will not make war with Iraq inevitable, a French official said, "It will disabuse Saddam Hussein of any belief that the United Nations might offer him any hope or hamper action by the United States and France and the other allies."

For Bush administration officials, support from the United Nations — a body that has annoyed many Americans by its attitudes in the Vietnam War or toward Israel — is seen as a political asset in preparing for conflict.

"When all the subtle arguments are exhausted about the rights and wrongs of Kuwait, the consensus *represented by the Security Council will carry weight,"* a U.S. diplomat said. "And if Iraq does not get the message until it is too late, the next would-be aggressor will."

Damascus And London Restore Ties

By Glenn Frankel
Washington Post Service

LONDON — Britain on Wednesday restored diplomatic relations with Syria that it severed four years ago after accusing Damascus of sponsoring international terrorism.

The move, which diplomatic sources said had been taken with the urging and approval of the United States, is seen as a further boost for Hafez Assad, the Syrian president, and a reward for his support of the multinational effort against Iraq in the Gulf crisis.

By restoring relations, Britain also effectively ended an embargo that has deprived Syria of nearly $200 million in annual aid from the European Community and has curtailed trade with the EC.

Foreign Secretary Douglas Hurd said he hoped the move would also help secure the release of three British hostages in Lebanon. They are believed to be held by Shiite Muslim groups close to Iran, but Mr. Hurd said Syria, the main power broker in Lebanon, had promised to work for their release.

Mr. Hurd told Parliament that the Syrian government had also strongly rejected terrorism and had promised it would "take action against the perpetrators of such acts which are supported by convincing evidence."

He said Syria had provided a confidential account of its position on the Hindawi affair, in which a Jordanian citizen allegedly supported by Syrian intelligence tried to blow up an El Al jetliner at London's Heathrow Airport in 1986.

The Jordanian, Nezar Hindawi, is serving a 35-year prison sentence for attempting to smuggle a bomb aboard the airliner by duping his Irish girlfriend into carrying the explosive aboard.

Britain charged that Mr. Hindawi had been operating under the direct control of the Syrian Embassy in London and of Syrian Air Force intelligence agents. It accused the Syrian ambassador of involvement in the affair and expelled him and his staff. Syria has denied any role in the affair.

Damascus has also long been the headquarters of the Popular Front for the Liberation of Palestine-General Command, led by Ahmed Jebril. Several Western intelligence agencies allege that the group carried out the terrorist bombing of Pan Am Flight 103 over Lockerbie, Scotland, in 1988 in which 270 people were killed.

Mr. Hurd defended the restoration of ties with Damascus, telling BBC radio: "Having diplomatic relations with a country doesn't mean that you approve of everything it does. It just means that you've got a strong interest of your own in keeping in contact with it."

Rumor of War: U.S. Recruitment Sharply Down

By George C. Wilson and Mary Jordan
Washington Post Service

WASHINGTON — The U.S. armed forces are finding it harder to attract recruits as the country prepares for a possible war against Iraq, Pentagon officials and recruiters say.

The most dramatic drop has occurred in the army, where the number of recruits since August is down an average 30 percent — more than 1,500 soldiers — over the same period in 1989. Although some of the shrinkage can be explained as part of a planned cutback of the service, much of it is being linked to the fear among Americans that there is going to be a war in the Middle East.

Army officials report they are falling well short of monthly recruitment targets — off 28 percent in September, 24 percent in October and 32 percent so far this month. The trend is expected to worsen.

"The crisis is making it harder to recruit because people don't want to go to war," said an army recruitment supervisor in Virginia.

Officials in the other services speak of similar difficulty. "It has a lot to do with what's going on in the Gulf," said a navy recruiter in Maryland. "We're getting some gung-ho people, but other people are scared."

Army figures suggest there was a short burst of rallying around the flag in August, when President George Bush sent the first troops to the Gulf after Iraqi troops invaded Kuwait. But many teenagers have since had second thoughts about joining the services when confronted with the increasing likelihood of a war, and parents have grown more fearful of having their children enlist.

"It would be difficult to conceive of any other influence than the Gulf that would have this effect on recruiting," said Martin Binkin, a military manpower expert at the the Brookings Institution. "The implications are that if we get in a protracted engagement or heavy casualties, you're going to have even more trouble recruiting volunteers."

Brigadier General Theodore Glen Stroup Jr., the army's military personnel director, acknowledged that "anxiety is up in the field." He said that the army still had plenty of qualified men to fill ranks and that he was not worried about the immediate effect of the recruiting shortfall. But the longer-term picture, he said, is of concern.

"I'm concerned because I don't know what's happening out there," he said, "and I don't know whether it is an aberration that has some parallel to earlier years or whether it is a harbinger for what is to come."

General Stroup said he and other manpower chiefs were trying to satisfy congressional demands to reduce the army while meeting the expanding Gulf demands without handicapping the rest of the force left home for other contingencies.

In a quick-fix move adopted last week, the army froze officers and enlisted personnel in their jobs, prohibiting soldiers from leaving the service even if they were due to complete their term of enlistment or to retire.

"How the freeze will affect recruiting is another one of our unknowns," a recruiting official said.

With World Attention on the Gulf, Beijing Moves Against Dissidents

By Lena H. Sun
Washington Post Service

BEIJING — China is taking advantage of the world's preoccupation with the Gulf crisis to move ahead with prosecution of prominent dissidents accused of being ringleaders in the democracy movement last year, according to Chinese sources and Western diplomats.

China's resolve to maintain a "tough position" on internal dissent has been strengthened by the standoff in the Gulf and the gradual lifting of economic and political sanctions against Beijing in recent months by the European Community, Japan and the United States, according to a Chinese intellectual, who cited such assessments in internal Communist Party documents.

In this view, China no longer sees the need to free political prisoners to win foreign economic assistance, especially at a time when its vote as one of the five permanent members of the United Nations Security Council is critical for adoption of a U.S.-led resolution authorizing the use of force against Iraq.

"U.S. attention is on the Gulf, and a lot of the pressure on China has been lightened," said a Chinese who has a relative who has been jailed without formal charges for nearly 17 months.

Earlier in November, Prime Minister Li Peng indicated to some visiting U.S. members of Congress that the cases of many of those jailed would be resolved quickly. The delegation stressed the longstanding U.S. position that detainees should be released or formally charged.

Human-rights organizations estimate that hundreds of people remain imprisoned in China for their roles in the democracy movement, which was crushed by the army in June 1989.

In recent days, at least four jailed individuals whom the authorities have branded as principal agitators have been charged with counterrevolution or sedition, according to Chinese sources.

In addition, the jailed student leader Wang Dan, one of the most prominent student leaders, is most likely to be formally charged in the next few weeks, according to Chinese sources.

The authorities have also drawn up indictments against about 10 other student leaders and intellectuals who took a leadership role in the protests last year, according to a Western diplomat.

Some university students who took part in the protests but who were not jailed have begun to receive punishment from their schools in recent weeks, sources said. The punishments range from verbal warnings to more serious written warnings that are placed in their secret personnel file.

At Beijing University, which was in the forefront of the protests, 137 students have been labeled political offenders within the last month for their participation in the demonstrations, and they have been issued warnings by the university's party committee, according to sources.

More than 60 percent of those students received warnings that were serious enough to be recorded in their personnel files, the sources said.

According to the sources, the Communist Party leadership has instructed university officials to complete investigations of those involved in the demonstrations and to mete out punishments by the end of this year.

Although dissidents have been released from jail individually over the last several months, there has been no mass release of political prisoners since May. Since then, one Chinese said, "China has gained a lot without doing much in the way of human rights."

Many participants in the protests have been tried, but none of the accused student or intellectual ringleaders had been formally charged and taken to court until last weekend, when two intellectuals were charged with plotting to overthrow the government.

The charges against the two intellectuals — Wang Juntao, the editor of the now-banned Economic Studies Weekly, and Chen Ziming, the former publisher of the paper — are the most serious to be brought so far against intellectuals involved in the pro-democracy movement.

U.S. Ambassador Returns to Beirut

Reuters

BEIRUT — The American ambassador to Lebanon, Ryan Crocker, arrived in Beirut on Wednesday, nearly 15 months after the U.S. Embassy was closed because of threats from Christian hard-liners, official sources said.

The return of an American envoy follows Syrian troops' overthrow of Major General Michel Aoun and President Elias Hrawi's drive to reunite Beirut's Christian and Muslim sectors. The last U.S. ambassador, John McCarthy, and about 25 staff members were airlifted out of Beirut on Sept. 6, 1989.

UN: *China Hints It Won't Endorse Resolution on Force*

(Continued from page 1)

try to raise the issue during the foreign ministers' meeting.

■ China Muddies the Waters

Sheryl WuDunn of The New York Times reported from Beijing:

Mr. Qian, the Chinese foreign minister, suggested Wednesday that he would not vote in favor of the UN resolution authorizing the use of force against Iraq.

His comments were ambiguous, but they raised new concerns about the prospects for passage of the resolution.

As a permanent member of the Security Council, China could veto the resolution, although most diplomats believe this is unlikely. The abstention of China would, however, diminish the international support that President George Bush would like to have before moving to oust Iraqi troops from Kuwait.

Mr. Qian tried Wednesday to dispel any notion that China had promised the United States it would vote for a resolution endorsing the use of force if Iraqi troops did not leave Kuwait by Jan. 15. He said, "Such reports are groundless."

In a brief meeting with reporters at the airport Wednesday before flying to New York for the Security Council session, Mr. Qian refused to specify whether China would veto the UN resolution or abstain from voting. Asked whether he meant that China would not vote for the resolution, he replied, "I think so."

When pressed to say whether China would veto the resolution, he replied, "I didn't say so." Asked if China would abstain, Mr. Qian said, "You will know after I vote."

The United States will have one final chance to lobby Mr. Qian before the vote, as Secretary of State James A. Baker 3d is expected to meet him after his arrival in New York, before the Security Council session on Thursday.

It is possible that Mr. Qian's comments were intended to increase his bargaining power in negotiations with Mr. Baker before the vote. In exchange for supporting the resolution, China would like the United States to drop sanctions and its criticism of Chinese human rights violations.

Because of its position on the Security Council, China has been able to assume a significant role in UN actions toward Baghdad. Mr. Qian recently concluded a few weeks of frantic diplomatic activity visiting the capitals of major countries in the Middle East.

So far, China has voted in favor of the UN resolutions against Iraq. Initially it emphasized its opposition to the use of force, but in recent weeks there has been a change of emphasis. Officials now say that so long as there is a glimmer of hope, peace should be pursued. Mr. Qian echoed this position again Wednesday.

Diplomats have said that China could be positioning itself so that it could eventually announce that there is no longer even a glimmer of hope for a peaceful resolution and that thus it is obliged to endorse the use of force against Baghdad.

MOSCOW: *Worsening Situation Baffles U.S.*

(Continued from page 1)

September, when sufficient political forces were aligned with him, to push through economic reform that would have decisively busted up the old system and set them in the direction of a free market. Instead, he dithered and dithered and came up with a half-baked scheme that has only ended up polarizing the internal debate and escalated the pressures from below for republic sovereignty."

As a result, acceleration of the political and economic disintegration has created a situation that is increasingly resistant to any simple negotiated compromise, or quick fixes from abroad.

"We don't count Gorbachev out by any means," the official said, "but we see his options narrowing. I would say there is increasing concern here that he will soon find himself boxed in and will have to resort to coercive force to hold things together."

Any crackdown by the Soviet leader could seriously complicate the administration's relations with Moscow, precisely at the moment when the Kremlin's cooperation is most needed for dealing with Iraq.

Fears of such a situation were heightened Tuesday by the announcement of the Soviet defense minister, Marshal Dmitri T. Yazov, that his armed forces had been instructed to use force to defend military installations, monuments and servicemen against threats in rebellious republics.

The administration's hesitation to adopt more far-reaching responses to the seeming disintegration of the Soviet Union also appears to be a result of the fact that President George Bush, Secretary of State James A. Baker 3d and other senior officials are simply so distracted by the Gulf crisis that they have been unable to focus on the magnitude of events unfolding in Moscow.

Their internal policy discussions, at the cabinet level, still seem to focus on discrete issues — food aid, or no food aid; to meet with this republic leader, or not — rather than on developing an overall strategy to deal with developments, including the possible disintegration of the Soviet Union as currently constituted.

Officials counter, though, that events in the Soviet Union are occurring in such a confusing manner that to produce some overarching strategy for dealing with them all would be impossible.

On the most immediate question, that of economic assistance, a senior administration official said, "All of our evidence says that there is no famine in the Soviet Union."

The official added: "It is abundantly clear that we would respond if there were a real emergency, but there is no food emergency."

That approach to the Soviet question appears to be widely supported in Congress.

"I would be a little more forthcoming on the food and humanitarian side," Representative Lee Hamilton said, "but beyond that I don't have any real bones to pick with the administration's policy."

Mr. Hamilton, the Indiana Democrat who chairs the House Foreign Affairs subcommittee on Europe and the Middle East, added: "We have to make our decisions on aid on the basis of whether it will be effective, not to score political points."

Always lurking in the background, when the question of Soviet disintegration is being discussed, is the question of what might happen to the country's 12,000 nuclear warheads, dispersed in virtually every Soviet republic.

"One can't discount anything," a senior administration policymaker said. "That said, the sort of nightmare of the crazed nationalist general threatening nuclear holocaust for his cause is probably a misplaced fear. We assume, and again nobody can be absolutely certain, that there are enough dual and overlapping controls in the system that you would have to be dealing with a very big conspiracy in order to get control of these weapons from the center."

The official concluded that the administration's "working assumption" was that as long as there is a central authority in the Russian Republic — that is, as long as it does not fragment along with the Soviet Union as a whole — there is *little danger of a breakdown in the* systems for securing, releasing and launching Soviet nuclear weapons.

ACROSS

1 Red planet
4 [illegible]
10 Shakshaw's aid
14 "Rhymes, like [illegible] go to find my fawn" Shak.
15 Buckeye or hornbeam
16 Name of three English rivers
17 Stooge's query to comic
20 Sleeper as [illegible]
21 Sexy attachment
22 Some are sharks
25 Hoopla
26 Bird-feeder treat
28 Leaped
32 Ruth's birthplace
36 The Graces waited on this god
38 Support for John Sloan
39 Start of comic's reply to 17 Across
42 Minimum
43 Have on
44 Merit
45 Strata
47 Result when a tap isn't tip-top
49 Deck post for cables
51 Plato, to Aristotle
56 Sénorita in love
59 Coastal area
60 End of comic's reply
63 Kind of tax
64 City in Puerto Rico
65 Size of type
66 The —— Brothers of songdom
67 Hair net
68 LLB holder

DOWN

1 Taj ——
2 Idolize
3 Aftermath
4 Stitched
5 Suffix with poet or hero
6 Thumbs-down vote
7 Biblical patriarch
8 Gift for a pipe smoker
9 Famed British *theatrical family*
10 Work together toward a common end
11 Minstrel's companion
12 Transit patron
13 Slithery creature
18 Fruity drinks
19 Occur
23 Repentant one
24 Asiatic goat antelope
27 Lugged
29 The Somalis
30 Never, to Noyes
31 She wrote "Three Weeks"
32 Factory
33 Great Barrier Island
34 Not at home
35 Objects for "Ryan's Express"
37 Commence
40 Take long steps
41 *Clinton's canal*
46 Jazz dances
48 Historian's concern
50 Test for a fit
52 A rudderfish
53 Beckett's "—— Is"
54 Build
55 Pony-express method
56 Fissionable unit
57 Jetty
58 —— Domini
60 Health resort
61 He wrote "The Name of the Rose"
62 Emulate Rolfe and Pocahontas

Solution to Previous Puzzle

R	O	M	P		A	S	B	E	Y		C	L	A	P
A	R	I	L		P	L	A	T	E		H	A	L	L
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B	R	I	T	O	N		E	R	N	E				
R	A	M	S		T	R	E	E		D	I	A	N	A
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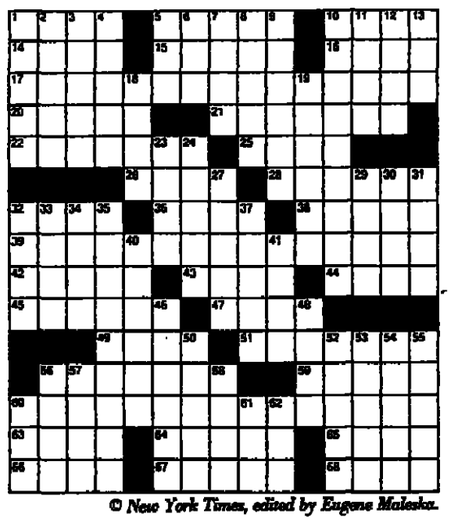

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MAJOR: *A New Cabinet in U.K.*

(Continued from page 1)

which were at the center of Mr. Major's cabinet restructuring.

He spent the day interviewing for his cabinet, and a parade of present and former ministers trooped in and out of his official residence all day long.

Norman Lamont, the chief secretary of the Treasury, moved up to Mr. Major's old job as chancellor of the Exchequer and will now be his principal aide in bringing Britain's 10.9 percent inflation rate under control.

Christopher Patten, 46, the minister whose high-profile job as environment secretary went to Mr. Heseltine, took over from Kenneth Baker as party chairman. Mr. Baker became home secretary, replacing David Waddington, who became leader of the House of Lords.

One member of Mrs. Thatcher's team resigned: Cecil Parkinson, the 59-year-old transport secretary and a close confidant of Mrs. Thatcher. Malcolm Rifkind succeeded him.

Mr. Heseltine's Department of the Environment is in charge of local government, and of administering Mrs. Thatcher's unpopular "poll tax," or community charge as it is formally called, for local government services.

In his campaign to unseat Mrs. Thatcher, Mr. Heseltine said he would tie the community charge to taxpayers' incomes rather than leaving it the same for everybody.

Thatcher's Wish: A Hot Bowl of Soup

Reuters

LONDON — Margaret Thatcher bowed off the world stage on Wednesday, drove to a new home in the suburbs and said, "The first thing I want is a hot bowl of soup."

The former prime minister, 65, joked with reporters at her new home in Dulwich, south London.

Mrs. Thatcher earlier blinked back tears when she said goodbye to No. 10 Downing Street, the official residence in London that she and her husband, Denis, occupied for 11 ½ years.

London Lineup: Who's In, and Where

Reuters

LONDON — Following is the cabinet named by Prime Minister John Major on Wednesday:

Foreign Secretary — Douglas Hurd
Chancellor of the Exchequer — Norman Lamont
Treasury Chief Secretary — David Mellor
Defense Secretary — Tom King
Home Secretary — Kenneth Baker
Chancellor of the Duchy of Lancaster (also Conservative Party chairman) — Christopher Patten
Trade and Industry Secretary — Peter Lilley
Energy Secretary — John Wakeham
Agriculture Minister — John Gummer
Environment Secretary — Michael Heseltine
Employment Secretary — Michael Howard
Transport Secretary — Malcolm Rifkind
Social Security Secretary — Anthony Newton
Education and Science Secretary — Kenneth Clarke
Health Secretary — William Waldegrave
Scottish Secretary — Ian Lang
Welsh Secretary — David Hunt
Northern Ireland Secretary — Peter Brooke
Leader of the House of Lords — David Waddington
Lord Chancellor — Lord Mackay of Clashfern
Lord President of the Council — John MacGregor

Other non-cabinet appointments:

Arts Minister — Timothy Renton
Chief Whip — Richard Ryder

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EUROPEAN TOPICS

Channel Workmen To Meet Saturday

The workmen who are tunneling the English Channel from the French and British sides are expected to meet for the first time on Saturday. A hole big enough for a man to walk through is to be opened up between 11 A.M. and noon Greenwich Mean Time, according to a spokeswoman for the Paris office of Eurotunnel PLC, the British-French consortium that is building the tunnel.

The first underwater connection between the two sides of the 50 kilometer (31-mile) tunnel — a two-inch-wide (5-centimeter) borehole — was made Oct. 30. It was the first link between Britain and mainland Europe since the end of the Ice Age about 8,000 years ago.

The larger gap about to be opened, about as big as doorway, will be dug in the tunnel that is to be used as a maintenance passage. Eventually, there will be three tunnels, one for maintenance and two with rail tracks. These are scheduled to begin carrying their first passengers and freight in June 1993 on two single-track railways.

British Judge Backs The Working Class

The working class is alive and well in the London borough of Westminster, and the Duke of Westminster, Britain's wealthiest man, is its unlikely champion.

The duke, Gerald Cavendish Grosvenor, 38, won a High Court battle Monday to preserve seven apartment blocks for the use of the lower income group.

One the duke's predecessors agreed in 1937 to lease land to the city council for a shilling a year (10 cents at present) for 999 years, as long as the housing was used as "dwellings for the working class."

Two years ago, the council asked the duke to allow tenants to buy their apartments. He agreed to allow 10 percent of the 532 apartments to be bought. But he went to court when Lady Porter, the Conservative head of the council, pressed for all of them to be sold on the open market. She said modern Britain had become a classless society. But the duke was concerned that middle-class buyers would snap up the apartments.

The judge, Sir Jeremiah Harman, rejected the argument that since Parliament had dropped the expression "working class," it no longer existed.

Around Europe

Switzerland's last bastion of male supremacy fell Tuesday by a supreme court judgment that the half-canton of Appenzell-Innerrhoden must allow women's suffrage. The federal court in Lausanne ruled that Appenzell-Innerrhoden was violating Swiss equal-rights laws by refusing to let women participate in its annual legislative assembly. The court said women must have the vote immediately. The assembly dates from the Middle Ages and has the last say in all local affairs. The decision followed three separate complaints from Appenzellers of both sexes challenging the exclusion of women. In April, the canton's men rejected women's suffrage for the third time in 20 years.

Komsomolskaya Pravda, the newspaper of the Soviet Communist Youth League, took issue this week with reports that an Italian matrimonial agency is specializing in Soviet brides for Italian men. In an article entitled "Gentlemen Prefer Blondes," the daily criticized Il Focolare, which was set up in Ferrara by Luciano Peverati to bring together Soviet women and Italian men. The paper wondered sarcastically whether "after having exported all other national riches — from Hermitage paintings to caviar, from petrol to gold — it has now been decided to provide blonde sweethearts in exchange for convertible lira."

Fish, especially salmon, may be sexually attracted to women, according to Peter Behan, a professor of clinical neurology at Glasgow University.

In his book, "Salmon and Woman: The Feminine Angle," Mr. Behan says fish respond to chemical agents known as pheromones, which are thought to guide migrating salmon back to the river of their birth.

But pheromones may also permit salmon to distinguish between human males and females, Mr. Behan says. "It seems quite possible that they could sense the sex hormones of women and be attracted to them."

Barbara Hargreaves, who caught five salmon in one day while her husband and his friends caught none, dismissed the idea.

"I have better things to do with my hormones than catch fish," she told the book's co-author, Wilma Paterson.

Sytske Looijen

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HEALTH / SCIENCE

Excavating Site Where Columbus Built His House

Bluff in Dominican Republic Yields Explorer's First Colony

By John Noble Wilford
New York Times Service

EL CASTILLO, Dominican Republic — On a low limestone bluff lapped by turquoise waters, archaeologists are scraping away five centuries of decay and covering loam to get at the ruins of the first known European colony established in the Americas, the place Christopher Columbus in 1494 described as a "well-situated rock" and, with extravagant hopes, christened La Isabela.

Archaeologists have identified the stone foundations of the settlement's main structures: a large storehouse, watch tower and sentry posts, a powder house, hospital, church and the house of Columbus.

The cemetery has yielded skeletons with their hands crossed over their chests in Christian burial. One skeleton, though, was face down with hands behind the back, as if tied there; perhaps an executed mutineer.

They have also found the quarry where colonists cut stone for the fort, an oven where lead was melted for pottery glaze or molded into lombard shot and a kiln where colonists fired ceramics, the first Old World manufacturing in America.

Buried in the mound at the site of Columbus's house were fragments of earthenware plates and bowls he probably ate from, roofing tiles that sheltered him and the rim of what very likely was a chamber pot. Columbus's very own?

Digging at the storehouse site, archaeologists accidentally released thousands of evanescent, glittering drops of mercury.

With the look of a triumphant alchemist on his face, Dr. José M. Cruxent, a Venezuelan archaeologist, cupped a brownish glob of the thickly liquid mercury in his hand and uttered the intoxicating word, "Gold."

This was some of the mercury the Spaniards had brought for separating from the mineral matrix the pure gold they had hoped to find in abundance.

For more than three years now, Dr. Cruxent has directed archaeologists and residents of this isolated fishing village in the first systematic exploration of La Isabela.

Excavations are being expanded with the addition of archaeology teams from the University of Florida under the leadership of Dr. Kathleen Deagan, curator of anthropology at the Florida Museum of Natural History at Gainesville.

They are trying to reconstruct the outlines of the first Spanish capital in the Indies in time for the 500th anniversary of the Columbus voyage of discovery in 1492.

Their ultimate objective is to learn more about how the 1,500 sailors, soldiers and settlers who accompanied Columbus on his second expedition in 1493 managed in their strange surroundings at La Isabela and why their colony collapsed and was abandoned in less than five years.

"Isabela is the gem of Columbus archaeology," said Dr. Deagan, squinting in the bright sun at the yellow butterflies that seemed to emanate from the excavations. "It lets us look at how the Spaniards first began to cope with the American environment and began to develop many of their concepts and methods of colonization."

Here the Spaniards provided the New World with the first intentional introduction of plants and animals, the first masonry houses, the first European canals and churches.

Here, too, Columbus's lieutenants led troops across the plain and into the hills to plunder and pillage, ending any hope there might have been for peaceful relations between these reunited branches of humanity.

From here, a year later, Columbus loaded 500 Taino Indians into four caravels and shipped them back to Spain, inaugurating the trans-Atlantic slave trade.

Dr. Michael V. Gannon, a historian at the University of Florida, said: "The town provides the first example we have of a sustained contact between Europeans and Native Americans. It was the initial experience, if you will, of a process that changed the political, economic, social and religious world of the 16th century and thereafter."

EXCAVATIONS directed by Dr. Deagan in the last decade identified the most likely site of the lost encampment in Haiti, La Navidad, where Columbus left 39 men on the first expedition when the Santa Maria went aground and had to be scuttled.

Dr. David Hurst Thomas, an anthropologist at the American Museum of Natural History and explorer of early Spanish missions, said the branch of study known as historical archaeology, which explores periods that are already documented through written records, "has come of age in the last decade" as an independent approach to investigating and interpreting the past. "Archaeology used to be a handmaiden of history," he said, "but now the two are more on an equal footing."

Dr. Deagan, a leading archaeologist of the early Spanish contact period, said: "There's very little archaeologists can say about individuals in the past, but we can reconstruct the world of those people, their materials and the way they ordered things. At La Isabela, we're certainly getting insights into the material trappings of the first colonists."

Trying to piece together the past at La Isabela is no picnic. The village of El Castillo has no electricity or running water and lies at the end of an unpaved road 30 kilometers (about 20 miles) from the nearest town with any amenities. At the thatched huts of its 40 or so families, the chickens, dogs and pigs have the run of things.

On his second voyage, when he arrived at La Navidad in November 1493 to rescue the men he had left behind, Columbus found their stockade burned to the ground and the Spaniards dead.

They were, by most accounts, victims of their own greed and lust in their relations with the Indians. The admiral then sailed 110 kilometers east along the north coast of Hispaniola to the wooded promontory he chose as the place for his first permanent colony.

It was a poor choice. The high ground overlooking the Atlantic Ocean, separated from the countryside by rivers, must have appealed to him as a defensible position, but there was no fresh water readily available, and the reef waters made a poor anchorage.

There was trouble from the start, from widespread illness, food shortages, dissension and rebellion against Columbus and also from the surrounding Tainos, who were provoked to hostility.

The gold the newcomers coveted was scarce. In 1498, two years after Columbus returned to Spain to defend his management of the enterprise, La Isabela was abandoned and a new capital established across the island at Santo Domingo.

The derelict capital crumbled and later became the refuge of buccaneers and smugglers. In this century, nothing remained but a few exposed stones in a pasture where burros grazed. But it was not forgotten that Columbus had once been here.

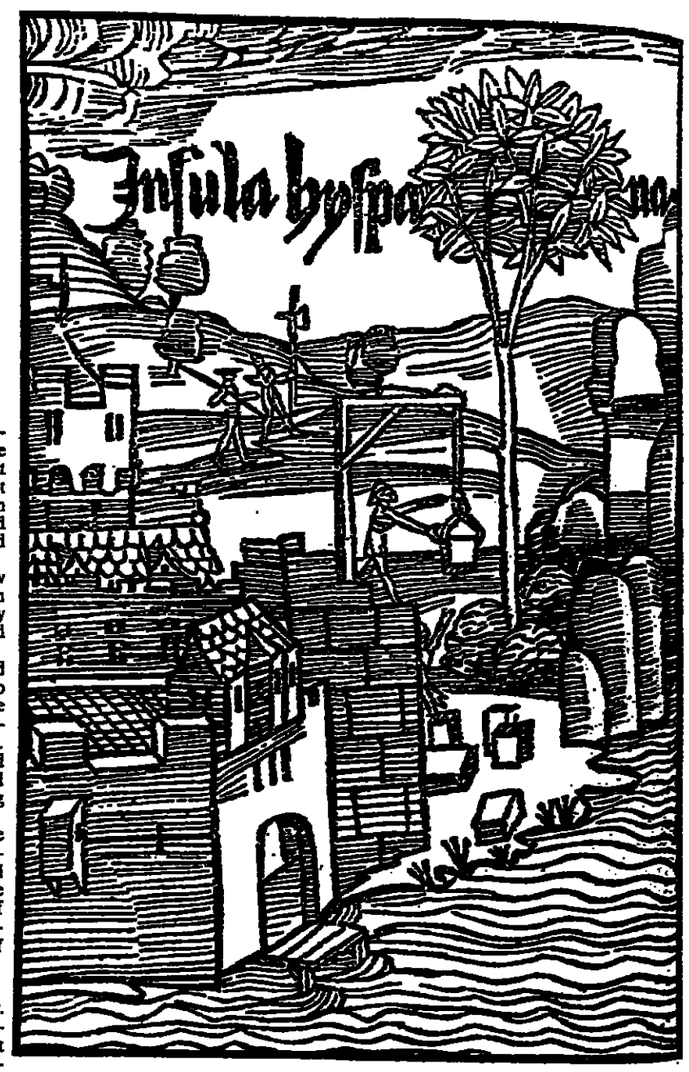
While digging at La Isabela, Dr. Cruxent cast his eyes on the plain a mile away where the Rio Isabela empties into the ocean. There, at an area called Los Coles, he discovered signs that there was more to the colony than historians had imagined.

He found Spanish artifacts and other evidence he interprets as marks where posts were planted for settlers' huts. He also dug up the bricks and other remains of a large kiln.

Standing at the kiln, Dr. Cruxent explained his theory that this, not the site on the promontory, was where the Spaniards first came ashore and built their colony.

They lived at Los Coles, he said, while constructing the fortified settlement known as La Isabela, and most of the people probably continued to live here, with the other place serving as administrative center, fortress and residence for Columbus.

"This place," Cruxent said of Los Coles, "had everything the settlers needed — fresh water, good anchorage, a fertile plain for farming, clay for pottery. Columbus was not a foolish man, and logic says they came here first."



A woodcut, believed to be depiction of La Isabela, enclosed in a letter Columbus sent to Ferdinand and Isabela in 1493.

The Cancer-Estrogen Link

Despite Risk, Doctors Cite Benefits of Hormone Use

By Gina Kolata
New York Times Service

NEW YORK — The largest study of its kind ever conducted has found that women who take estrogen after menopause run an increased risk of developing breast cancer.

But experts said the findings did not mean that post-menopausal women should stop taking estrogen. The benefits of the drug are great, they said, and the increased risk of breast cancer is relatively small.

The researchers, led by Dr. Graham A. Colditz of Brigham and Women's Hospital in Boston, also found that, a year after women stop taking the female sex hormones, the additional risk of breast cancer subsides.

Epidemiologists and experts on breast cancer said the new study was notable because of its size and design.

Cancer researchers have spent years trying to clarify the risks women may face when they take estrogen after menopause. The hormone can prevent a dangerous loss of calcium from bones that occurs when the body's estrogen production falls at menopause. Estrogen may also prevent heart disease, the leading killer of older women.

Studies have shown that estrogen can cause cancer of the uterus, a relatively rare and much less dangerous cancer. Far more troubling were studies suggesting that taking estrogen might also contribute to breast cancer, a major cause of death in women.

The researchers followed 121,700 female nurses for 10 years, recording whether the women took estrogen after menopause and, if so, for how long.

They found that women taking estrogen were 30 to 40 percent more likely to develop breast cancer than those who did not take the hormone. But this risk is considered small: it is only about half the risk a woman faces if her mother had breast cancer.

Although women should know about the effects of estrogen, "the benefits almost certainly outweigh the cost in terms of risk," said Dr. I. Bruce Henderson, a cancer researcher at Harvard Medical School.

For example, he said, if a woman has osteoporosis, a bone disease associated with a loss of calcium, she should be given estrogen. And it "unequivocally" helps women who suffer hot flashes with menopause, he said.

While it has not been fully established how much estrogen helps to reduce heart disease, Henderson said, "the evidence is growing steadily" that the hormone is beneficial.

Henderson analyzed 24 previous studies that sought to determine whether the use of estrogen increased the risk of breast cancer. The results have been mixed and most studies have had some drawbacks, he said. Most questioned women after they had been diagnosed with breast cancer and compared their answers to those of women who did not have breast cancer. Such studies are often criticized because the women with cancer may be more likely to recall taking estrogen as they seek to determine why they got the disease.

Epidemiologists have noted that almost anything that increases a woman's exposure to estrogen increases her chances of getting breast cancer. The younger a girl is when she starts to menstruate, the greater her chances of developing breast cancer when she is older. The older a woman is when she stops menstruating, the greater her likelihood of developing breast cancer.

HEALTH Q&A

Flying and Infants' Earaches

Are the risks of traveling with a child with otitis media significant? Are the child's age or flight duration important considerations?

Apparently, the fear that the inflamed eardrum might rupture upon descent of the aircraft is unwarranted in infants with otitis media. In acute otitis, a 36-hour course of antibiotics may well allow the eardrum to retract from its bulging contour.

The most important risk factors for rupture of the eardrum and severe earache are: a past history of severe earaches; a runny, congested nose; repeated landings on long flights, and nonpressurized cabins; not age or flight duration.

Precautions popular with American pediatricians include: Nasal decongestant drops in the infant's nose 30 minutes before landing; a drink from a cup every five minutes during the same half hour; a prescription of paregoric (or acetaminophen with codeine syrup for larger children) for severe earaches.

Some flight attendants have suggested placing paper cups with hot paper towels at the bottom (alleged to reverse negative pressure) over the affected ears. The efficacy of this is unproven.

□

Are there global differences in trends in oral health between developed and developing countries?

As an indicator of oral health, the World Health Organization uses the mean number of decayed, missing or filled teeth (DMFT) in individuals at the age of 12. In all countries, the number of DMFTs in 1989 was 2.6 (up from 2.43 in 1980). However, in developed countries the prevalence of dental caries is diminishing: The number of DMFTs has dropped from 4.35 in 1980 to 3.48 in 1989, due to better prevention (fluoridation, nutrition and brushing) and professional surveillance. In developing countries, where these health measures are yet to be broadly available, the prevalence of dental caries appears to be on the increase, as reflected in the numbers of DMFTs: 1.63 (1980) to 2.32 (1989).

□

As an infertile couple, we would like to know the incidence and causes of infertility worldwide. Is infertility different from sterility?

Infertility refers to a *diminished* (or absent) capacity to produce offspring (though conception may still be possible), whereas sterility is a *complete* inability. It is estimated that in the world somewhere between 35 million and 70 million couples experience some form of infertility sometime during their reproductive life, with large geographical variations.

In 1988 the World Health Organization studied more than 10,000 infertile couples at 33 centers in 25 countries. A possible cause of infertility was found in 33 percent of male partners, in the female partner in 25 percent of cases, in both partners in 20 percent. In the remainder, no cause was found.

In women, the commonest single cause of infertility is the blockage of the Fallopian tubes from sexually transmitted disease (usually with gonococcus or chlamydia).

Michael McGannon, M.D., will answer questions from readers every other Thursday. Please write to him at the International Herald Tribune, 181 Avenue Charles de Gaulle, 92521 Neuilly, France.

Iron, So Good for Popeye, Can Be a Poison

By Lawrence K. Altman
New York Times Service

NEW YORK — In the comics, Popeye the Sailor gulped spinach for the iron that made him invincible, popularizing the belief that eating lots of iron-rich food builds muscles. But for millions of people, iron is a poison. They have hemochromatosis, a hereditary disease that overloads the body with iron, causing a variety of problems, including diabetes and liver cancer.

"The hereditary form of hemochromatosis results from the most common genetic abnormality in whites, ahead of cystic fibrosis," said Dr. Arno G. Motulsky, a genetics expert at the University of Washington in Seattle.

The genetic defect, an inborn error of metabolism, causes people to absorb too much iron from the diet. Because the body has no way to eliminate iron except by bleeding, the iron builds up in many organs over the years. The symptoms, which are variable, often do not appear until the heart, liver, joints and testicles are damaged. Diabetes results from destruction of insulin-producing cells in the pancreas.

Yet most of the damage can be prevented, and sometimes reversed through one of the oldest and simplest medical treatments: blood-letting. Withdrawal of about a pint of blood each week for a few weeks is enough for mild cases. But advanced cases may require draining 100 pints of blood over two years. The removed blood is sometimes given to others, but only if a potential recipient agrees to accept a transfusion from a donor with hemochromatosis.

A genetic defect can cause people to absorb too much iron.

Recent studies of families with hemochromatosis have shown that the disease is far more common than previously thought. As many as one in 10 whites in the United States carries the abnormal gene that leads to the disease. Although large studies have not been done on blacks and Asians, the hemochromatosis gene seems to be much less frequent among those groups than among whites. The newer findings have led doctors to step up efforts to detect the disease and treat it before the damage becomes permanent.

Doctors can detect excess amounts of iron through a combination of blood tests that measure iron, iron-binding capacity and transferrin, the protein that transports iron through the body. In some cases, magnetic resonance imaging scans and liver biopsies are also performed. Some experts have suggested there would be a greater value in testing for iron disorders than for other conditions that have been traditionally sought in the routine blood tests that are performed in doctors' offices and hospital clinics.

MetPath Laboratories of Teterboro, New Jersey, one of the largest medical testing laboratories in the United States, recently added such measurements for iron to the standard panel of 26 tests that are done on each sample of blood. Elsewhere, doctors are considering making tests for iron routine. Initial results show that many doctors have missed classic textbook cases of hemochromatosis, said Dr. Harold M. Bates, who heads MetPath's testing services.

In its early stages, hemochromatosis may produce fatigue, weakness, chronic abdominal pain, aching joints and decreased sexual desire, symptoms so variable and nonspecific that they are attributed to other diseases. Although children sometimes develop hemochromatosis, the more severe and specific symptoms usually do not show up until after age of 40, when the organ damage most often becomes apparent. Such symptoms can include irregular menstrual periods or cessation of them, impotence and sterility.

The liver and joint damage can mimic other diseases. Many cases of hemochromatosis are at first confused with chronic hepatitis. Joint pains and swelling from hemochromatosis are sometimes mistaken for rheumatoid arthritis. Emotional problems are common among patients whose doctors fail to determine the cause of their symptoms. The true nature of some heart problems goes undetected until a serious problem develops.

Although researchers have mapped the genetic defect in hemochromatosis to a site on chromosome No. 6, they have not identified the specific nature of the defect and how it leads to iron overload. There are several types of hemochromatosis, but the most common is inherited in a well-known pattern called autosomal recessive.

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IN BRIEF

WASHINGTON (NYT) — The defect in the main mirror of the $1.5 billion Hubble Space Telescope went undetected because of flawed management procedures at the space agency and the contractor, a federal study panel said Tuesday.

The investigative panel, appointed by the National Aeronautics and Space Administration to find out how the 94.5-inch (240-millimeter) mirror was made improperly a decade ago, said higher-level managers at the Perkin-Elmer Corp., which made the mirror, and NASA overseers were left in the dark about possible problems with the mirror. The flaw in the mirror was not discovered until the space telescope was launched last April.

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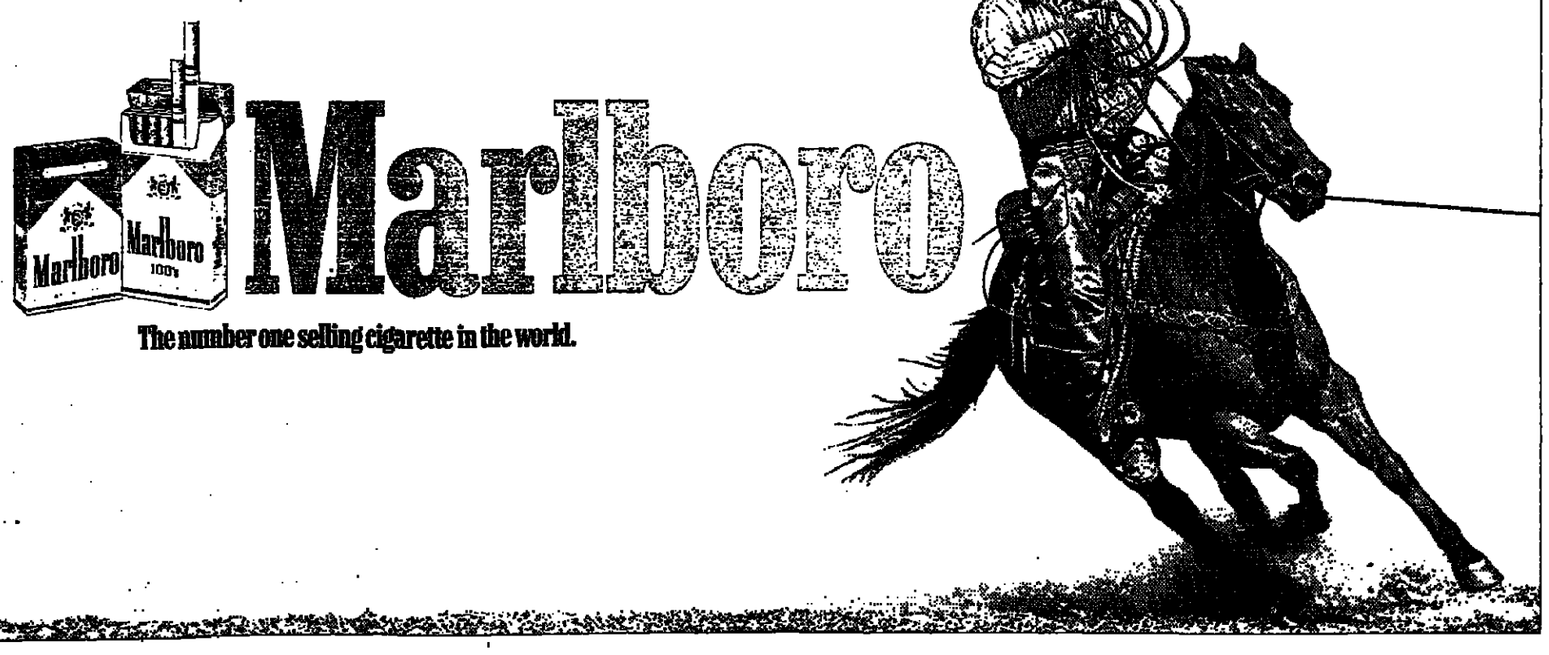

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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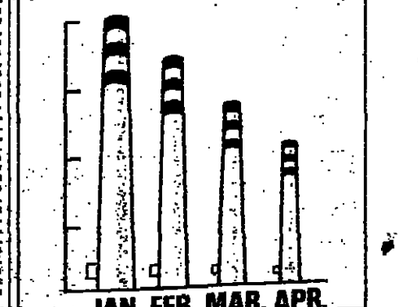

NYSE Highs-Lows

NEW HIGHS 14

AmBrood s, Beverly, ClaytnHme s, DeSoto wi, Imcera, IndianaEngy, Jostens, KanGasEl, LibrtyInd, OklaGE pf, PacGE, SFePacPe wi, US Surg s, SmthAFER wi

NEW LOWS 24

Armcolnc pf, CareerCom, CoreFreight, Comsat, ComTelChle n, DynaCp Am, Gulf Resrc, HeritgSure s, IndMLMtge, InfuSystm, MorganPrd, NBI Inc, NovstrPRO, PanAm wi, PerTech, Permian, PrmEl 12ktd, PrudRityInc, RegalIntl, ServiCo, SouthNewsn, SunshAm, UniTr2rd pf, WstnMass n, WstnMne n, UDC Devl

AMEX Highs-Lows

NEW HIGHS 7

AmerOilGas, AmTr-ohio prm, AmTr-pnsy prm, CaseyOil, Elan un, MePhbSv s, SierraHlth

NEW LOWS 24

ATI, AlrcoaHtl, AmBlltr n, AmTr-hwp un, AmTr-ibm sc, AmTr-qe sc, CmwCoP A, CmwCoP B, Conrap, DivIHotel, ForestCity B, FrankRiCo, Hanwha, FrtmkPd, Kelema, IntChrPd n, PayPane, Science Mat, SouUnCo n, Spartech

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Herald Tribune. INTERNATIONAL

BUSINESS/FINANCE

** THURSDAY, NOVEMBER 29, 1990

INTERNATIONAL MANAGER

Top Tokyo Jobs Demand More Than Just Japanese

By David Butts
United Press International

TOKYO — No one could call it a get-rich-quick scheme, but for the past 10 years, mastering the inscrutable Japanese language has been a sure way to increase one's earning power. In the 1980s, thousands of young Americans unraveled the mysteries of Japanese, came to Tokyo and, with little else in the way of skill or experience, landed high-paying jobs.

It now appears the advantage of knowing Japanese has lost some of its golden glint. For the first time in its history, Tokyo has a glut of foreigners who speak the language.

The Japanese no longer step backwards in astonishment when they hear a blond, blue-eyed *gaijin*, or foreigner, speaking their native tongue.

No longer do Japanese and American companies pay six-figure salaries to Americans whose sole qualification is Japanese ability.

Headhunters now look for Japanese — plus a specialty.

Speaking Japanese is still a highly valued skill. But the new formula Tokyo headhunters have developed is "Japanese plus," meaning top job candidates must have Japanese-language ability plus another specialty.

In 1971, it was a different story, recalled Gabor Fabricius, who arrived in Tokyo that year. "There were not so many people who spoke Japanese," said Mr. Fabricius, a headhunter with SGM Corp. "If you had Japanese and a university degree, people would hire you as a vice president or as a troubleshooter to go between the branch and the home office," he said.

"Knowing Japanese counted for an MBA five years ago," said a young stock-market analyst who got his job in the mid-1980s based on his Japanese ability. "Now there are a lot more people who can speak Japanese. You need more than that to get in."

The number of people studying Japanese outside Japan increased tenfold from 1974 to 1988, to 730,000, according to the International Exchange Fund, a government agency.

The government figures count students only at officially registered schools. The actual number of students could be double that, agency officials said.

JAPANESE BECAME a big hit in the United States, where an estimated 100,000 people now study it. That makes Japanese the fastest-growing foreign language in popularity in America in the 1980s.

For a good reason. Fluency in Japanese opened the door in the 1980s to jobs that paid $50,000 to $100,000 a year.

Japanese is one of the world's most difficult languages to master. To read and write Japanese, a student must learn at least 2,000 Chinese characters, each with two or more distinct pronunciations.

The U.S. State Department estimates it takes five times longer to learn Japanese than French. State Department employees with Japanese ability are rewarded with a bonus of up to 15 percent of their base salary.

Even though learning Japanese is an admirable accomplishment, employers in the 1990s will be asking for and getting more.

"There are so many people that have the language ability that it has lost its charm," said Steve Mongillo, vice president of Executive Search International, Inc. "If someone has the language and business expertise, he can find something that will satisfy him. Just the language won't do it."

Americans in their mid-20s to mid-30s with Japanese ability and a specialty in, say, financial services or electronics can expect to earn $100,000 to $180,000 a year plus benefits, said Mr. Fabricius.

Those numbers are likely to continue to provide the motivation for thousands of American college students to study Japanese and combine it with another specialty.

It is what William Brown, president of Scudder, Stevens & Clark Japan, Inc., an investment company, calls the hyphenated specialty — Japanese-law, Japanese-electronics, Japanese-marketing.

The Japanese couldn't be more pleased. They take pride in the new popularity of their language and view it as proof of their increasing status in the world.

Aid Seen as Eastern Europe's Lifeblood

By Carl Gewirtz
International Herald Tribune

PARIS — Parliamentary democracy in Eastern Europe will die aborning unless the trickle of Western assistance swells dramatically to forestall the drift to more authoritarian systems, government officials and economists said on Wednesday.

The warnings came at a conference on the problems arising from the transition to market economies in Central and Eastern Europe.

Although the gathering was intended to focus on economic issues, speakers cautioned that those problems risk being submerged by the political dilemma of establishing and sustaining a consensus for reform when there are no immediate rewards, and only more hardship in terms of still lower living standards.

"The politics of transformation, and not the economics, is the main problem," said Sylvia Ostry, head of the Center for International Studies at the University of Toronto and former chief economist at the Organization for Economic Cooperation and Development, who chaired the opening session of the three-day conference.

Salvatore Zecchini, assistant secretary general of the OECD, said in a background paper that a key problem in the early stages of transition is the rapid rise in inflation.

"Therefore, 'reform' or 'transformation' may well become, or has already become, in the public's mind, synonymous with inflation," he said. "This can undermine the political support that governments in pluralistic societies need to implement a transformation program."

Reflecting their concerns, participants cited the clear rejection in Sunday's Polish presidential election of Prime Minister Tadeusz Mazowiecki, whose program of subsidy cuts and free prices has lowered living standards. Some also said that Hungary's parliament appears unable to take hard decisions on the economy.

Western participants — who include government officials as well as prominent academics and businessmen — were highly critical of their own governments.

"The West is not moving fast enough," said Richard Portes, head of the Center for Economic Policy Research in London. He warned of "political breakdown" unless Western governments develop a "more coherent" approach to Eastern Europe's problems.

The criticisms go well beyond providing immediate cash assistance, although that also is needed. The European Community's Commission last month identified a short-term financing gap for the region of $14 billion. Western governments say they cannot lend without credible conditions being attached to the loans and the International Monetary Fund, which normally sets such conditions, says it cannot do so until its in-depth analyses of the individual countries are completed.

Professor Rudiger Dornbusch of the Massachusetts Institute of Technology said discussion about financial aid "obscures a far more basic point: if reform fails, Eastern Europe will start migrating west." He said that "the West has

See OECD, Page 13

Major's Victory Fails to Spur U.K. Markets

By Leigh Bruce
International Herald Tribune

LONDON — The upsurge in stock and currency markets that had been widely expected to greet Britain's new prime minister, John Major, failed to materialize Wednesday as economists and investors began to focus again on the country's grim economic situation.

The FTSE-100 share index dropped 21.8 points before recovering slightly to end 15.2 points down at 2,144.3. The pound eased to $1.9723, from $1.9745 on Tuesday.

Only a week ago, after the resignation of the former prime minister, Margaret Thatcher, analysts said they expected the new British leader to enjoy a substantial honeymoon as markets reacted to a return to political predictability and to the enhanced chances of a Conservative victory at the next election.

Since then, a sense of realism has returned to the market. "The positive reaction that came as soon as Mrs. Thatcher resigned was understandable," said Richard O'Brien, chief economist and vice president of American Express Bank.

"But the best the government can hope for in the runup to the election is lower inflation and interest rates, a reasonable budget and no horror stories on unemployment," he said.

Under the circumstances, Mr. Major, who must face a general election within 18 months, has virtually no room to maneuver on the economy and must have substantial good economic luck to have any confidence of winning when the country goes to the polls.

"There is no doubt that the U.K. is in a recession and a deeper one than the Treasury forecast," said Gerald Holtham, chief international economist at Shearson Lehman Brothers International. "There is no real justification for a honeymoon," he added.

He and other economists pointed out that the international economic outlook is worse than had been assumed by the British government. They also pointed out that adjusting to membership of the exchange-rate mechanism of the European Monetary System took France three years of slow growth and predicted that Britain, which joined less than two months ago, faces a similar transition.

"Unless the inflation rate falls faster than ever before, unless the labor market responds to the slowdown faster than ever before and unless the economy regains strength faster than ever before, we face a long slog," said Mr. Holtham.

Finally, fears that a war in the Gulf could send the price of oil through the roof and deliver another severe blow to the economy are never far from the surface.

A series of gloomy reports and statements on the economy from the Confederation of British Industry, economic research institutes and top industrialists predicting a more serious recession ahead than foreseen by the government have helped root the sober outlook.

On Tuesday, Sir Denys Henderson, chairman of Imperial Chemical Industries PLC, told the Society of Business Economists in London that he expects the recession to last at least 12 to 18 months.

"There is little likelihood of a

See BRITAIN, Page 12

The Reichmanns Retool for the 1990s

By Richard D. Hylton
New York Times Service

NEW YORK — The Reichmann family of Canada, which has built a fortune by attacking while others were in retreat, has begun to reshape its real estate empire to adapt to the 1990s and beyond.

The family, whose empire includes the World Financial Center in New York, the Canary Wharf project in London and energy, newsprint and financial-services operations worth perhaps $30 billion, is moving to make its operations less interdependent and more financially secure.

The Reichmann brothers — Paul, 60; Albert, 61, and Ralph, 59 — are moving away from bank financing for future investment projects and toward long-term sources of money like pension funds and insurance companies.

The brothers have also embarked on a plan to eliminate all long-term debt from the books of their non-real-estate properties.

Because the 14 Reichmann children, now mostly in their late teens and early 20s, are too young to demonstrate an interest in running the business, the brothers are preparing their closely held Olympia & York Developments Ltd. to proceed even if there is not a Reichmann in charge.

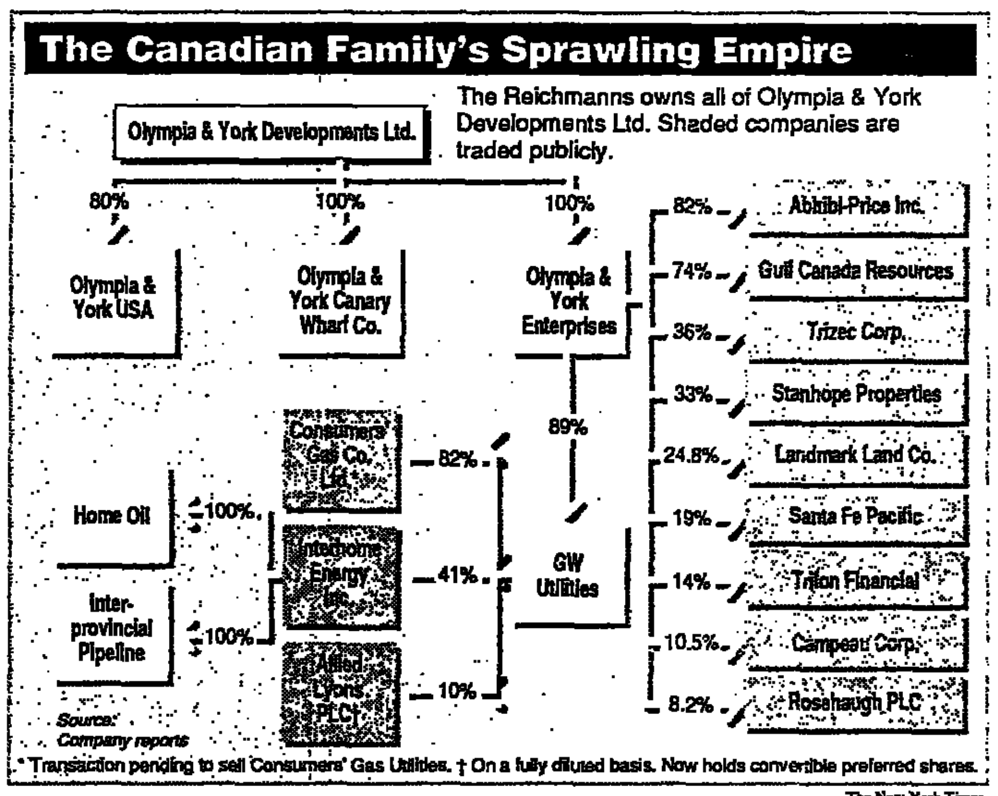
In January, they hired John Zuccotti, the former deputy mayor of New York City, to head the American real estate subsidiary. He is the first outsider to head one of the family's wholly owned companies.

They are also seeking to sell a 20 percent stake in the U.S. subsidiary to a major U.S. financial institution.

News of that plan this fall touched off speculation that the Reichmann empire might be buckling in the slumping real estate market — or, at the least, that its $8 billion Canary Wharf project was in trouble.

But in an interview in his New

See REICHMANN, Page 13



The New York Times

Daimler Studying Mobile-Telephone Venture in Germany

By Richard E. Smith
International Herald Tribune

FRANKFURT — Daimler-Benz AG, Germany's largest company, said Wednesday it is exploring the possibility of selling mobile-communications equipment because of the growing market for such services in Germany.

Daimler said that it is setting up a consortium with NYNEX Corp., the New York-based regional phone company, and the Swiss company Metro International AG to "examine the possibilities of entering the market for mobile communications together."

"This venture may not make a huge impact on the bottom line for Daimler-Benz," said Nicholas Measham, telecommunications analyst with UBS/Phillips & Drew in London, "but it is significant in strategic terms because it shows the company wants to provide more services."

Analysts said that the move also signaled that more European technology companies are making early moves to prepare for a broader opening of the telecommunications markets in continental Europe.

"Regarding the proven pattern of mobile communications in England and the United States, we would like to provide a complete service for customers in mobile communications," Daimler-Benz said.

Daimler-Benz will control a majority stake in the new venture which will be called Debitel and will be set up next year. The company said that the venture will combine the technical know-how of NYNEX with the marketing networks of Daimler-Benz and Metro.

Although the lucrative market in western Germany and the seriously underdeveloped communications network in eastern Germany offer major possibilities, analysts noted that the German market also poses some of Europe's strictest regulatory hurdles.

Finance Minister Theo Waigel on Wednesday ruled out the possibility of privatizing Telekom, a key part of Germany's government-owned telecommunications system (Page 13). Proponents of a less regulated market in Germany have long lobbied for a break-up of Telekom in order to lower rates and to open the market to new services.

Currently, Telekom and a unit of Mannesmann AG are the only firms that have gained clearance to market mobile communications in Germany.

A spokesman for Daimler-Benz said that a failure to break up the government-controlled monopoly would require that it sell equipment with the cooperation of the Telekom network, but that it would prefer to sell equipment on its own in a competitive market.

Already, European telecommunications companies are cooperating in various projects, often with the encouragement of the European Community. Analysts say that the government-controlled monopolies in continental European countries are coming under growing pressure to loosen their control over a market where technology is changing so rapidly.

Those pressures moved former Prime Minister Margaret Thatcher to sell the government-owned tele-

See DAIMLER, Page 11

EC Assailed By U.S. Meat Industry

Reuters

WASHINGTON — U.S. meat producers and packers on Wednesday filed a trade complaint with the federal government against the European Community for banning imports of American pork from this month.

They charged in a complaint, filed under section 301 of the Trade Act, that the Community violated "international obligations."

The Office of the Trade Representative has 45 days to decide whether the complaint should be accepted. If it is, Washington may call for a special GATT panel to investigate the issue or take formal action against the Community.

The complaint comes at a time when the four-year-old negotiations to expand the General Agreement on Tariffs and Trade are threatened by a bitter dispute between the United States and the European Community over the level of the EC's farm subsidies.

The American Meat Institute and the National Pork Producers Council filed the complaint.

Besides pork imports, U.S. beef imports may also be banned by the EC next year. In its ban, the EC alleged poor hygiene standards at U.S. processing plants.

"The EC's ban of U.S. meat is a blatant trade barrier that has nothing to do with protecting customers," said Patrick Boyle, president of the American Meat Institute.

Pork exports to the EC affected by the ban are variety meats valued at about $10 million a year.

CURRENCY RATES

Cross Rates

Nov. 28

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6665	3.2945	1.128	0.3341	0.1507 *	—	5.463 *	1.3226	1.2911 *	1.4365	1.772 *
Brussels	34.52	68.125	20.654	6.1175	2.752 *	18.313	—	24.2335	4.2344 *	24.145	32.445 *
Frankfurt	1.4772	2.922	—	0.2962	0.1333 *	0.8865	4.842 *	1.1732	1.1426 *	1.265	1.571 *
London (a)	1.9725	—	2.9263	9.836	2,198.50	3.2995	60.395	2.4995	256.465	2.2910	185.94
Madrid	95.027	185.83	63.531	18.83	8.47 *	56.337	3.0771	74.536	72.83 *	80.416	—
Milan	1,108.80	2,194.75	758.78	222.43	—	665.95	36.381	881.50	8.575	950.80	11.807
New York (b)	—	1.9685 a	1.4882	5.0175	1,117.50	1.6745	30.895	1.27	130.30	1.164	94.495
Paris	4.988	9.8675	3.3703	—	0.4496 *	2.993	0.1635	3.961	3.8636 *	4.2795	5.304 *
Tokyo	128.38	254.16	86.65	25.67	8.1156	76.83	4.1976	101.71	—	109.95	1.3667
Toronto	1.1649	2.2954	0.7844	0.2325	1.043 *	0.6955	3.883 *	0.9149	0.8956 *	—	1.229 *
Zurich	1.265	2.4948	0.8526	0.2533	0.1134 *	0.7582	4.1291 *	—	0.9761 *	1.0827	1.2399 *
1 ECU	1.3876	0.7017	2.0588	6.9246	1,540.67	2.3135	42.3584	1.749	179.282	1.6196	130.499
1 SDR	1.4409	0.7328	2.1403	N.Q.	1,606.52	2.4146	44.3287	1.827	185.823	1.6801	135.947

Closings in London and Zurich, fixings in other centers. New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5081.0	Greek drac.	150.45	Mex. peso	2933.00	S. Afr. rand	2.5045
Austral. $	1.3004	Hong Kong $	7.7985	N. Zealand $	1.6366	Soviet ruble*	0.551
Austr. schil.	10.37	Indian rupee	18.116	Norw. krone	5.767	Swed. krona	5.539
Brazil cruz.	127.26	Indo. rupiah	1868.01	Phil. peso	27.80	Taiwan $	27.09
Chinese yuan*	4.72	Irish £	0.5534	Port. escudo	129.85	Thai baht	25.01
Danish krone	5.666	Israeli shek.	1.9665	Saudi riyal	3.7501	Turkish lira	2768.50
Egypt. pound	2.8335	Kuwaiti dinar	n.a.	Sing. $	1.7069	UAE dirham	3.6727
Fin. markka	3.54	Malay. ring.	2.682	S. Kor. won	712.80	Venez. boliv.	50.33

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9677	1.9605	1.9534	Canadian dollar	1.1718	1.1744	1.1781
Deutsche mark	1.4770	1.4761	1.4749	Japanese yen	129.12	129.08	129.09
Swiss franc	1.2595	1.2588	1.2587				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7 7/8-8	8 1/4-8 3/8	8 1/16-8 3/16	14-14 1/8	9 5/8-9 3/4	8 1/8-8 1/4	9 3/4-9 7/8	8 1/4
2 months	8 3/8-8 1/2	8 15/16-9 1/16	8 7/8-9	14-14 1/8	9 3/4-9 7/8	8 3/16-8 5/16	10 1/8-10 1/4	9
3 months	8 3/16-8 5/16	9-9 1/8	8 7/8-9	13 7/8-13 15/16	9 7/8-10 1/16	8 1/16-8 3/16	10 1/8-10 1/4	9
6 months	8 1/8-8 1/4	9 1/8-9 1/4	8 13/16-8 15/16	12 15/16-13 1/16	10-10 1/8	8 1/4-8 3/8	10 1/16-10 3/16	8 7/8
1 year	7 15/16-8 1/16	9 5/16-9 7/16	8 7/8-8 15/16	12 7/8-12 15/16	10 1/8-10 1/4	8 1/8-8 1/4	10 1/16-10 3/16	8 5/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 28

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 1/2	7 5/8
Com paper 90-179 days	7.40	7.40
3-month Treasury bills	7.06	7.02
6-month Treasury bills	7.01	6.98
1-year Treasury bills	6.85	6.80
30-year Treasury bond	8.44	8.46
2-month CD's	7.75	7.65
3-month CD's	7.75	7.65
Japan		
Discount rate	6.00	6.00
Call money	8.00	7 15/16
2-month interbank	8 3/16	8 7/32
3-month interbank	8 5/32	8 3/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8.50	8.25
1-month interbank	8.20	8.20
3-month interbank	8.80	8.80
6-month interbank	9.00	9.00
Britain		
Bank base rate	14.00	14.00
Call money	14 1/4	14 1/2
3-month interbank	13 11/16	13 9/16
6-month interbank	13 1/16	13.00
France		
Intervention rate	9 1/4	9 1/4
Call money	9 3/8	9 9/16
1-month interbank	9 11/16	9 9/16
3-month interbank	9 15/16	9 7/8
6-month interbank	10.00	9 7/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Nov. 28

1 month	8 1/4 - 8 3/8
2 months	8 1/8 - 8 1/4
3 months	8 1/8 - 8 1/4
6 months	8 1/16 - 8 3/16
1 year	8 - 8 1/8

Source: Reuters.

U.S. Money Market Funds

Nov. 28

Merrill Lynch Ready Assets
30-day average yield: 7.45
Telerate Interest Rate Index: 7.818

Source: Merrill Lynch, Telerate.

GOLD

Nov. 28

	A.M.	P.M.	Ch'ge
Hong Kong	385.25	387.15	+ 1.80
Luxembourg	386.50	—	+ 1.00
Paris (12.5 kilo)	385.90	385.65	+ 1.43
Zurich	387.40	384.25	Unch.
London	384.75	385.00	+ 1.30
New York	—	385.15	— 0.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Pathe Surprises MCA With Bid

Parretti's Offer Could Complicate Buyout by Matsushita

By Michael Cieply and Alan Citron
Los Angeles Times Service

HOLLYWOOD — In a bizarre move that could undermine his future in Hollywood, the chairman of MGM-Pathe Communications Co., Giancarlo Parretti, has made a surprise bid to buy MCA Inc., which just accepted a $6 billion-plus offer from Matsushita Electric Industrial Co., sources said.

Mr. Parretti presented the offer to MCA's chairman, Lew Wasserman, only hours after the Matsushita deal was signed on Monday, according to sources at MGM and others involved with the MCA-Matsushita deal. Its precise terms were not disclosed, but those familiar with the offer said it was not likely to derail the Japanese buyout.

It appeared highly unlikely that Mr. Parretti — who strained for nearly a year to finance his recent $1.3 purchase of the former MGM-UA Communications Co. — could fund an acquisition that was judged too big for some of the world's strongest corporations.

But the new bid could complicate the MCA-Matsushita marriage by forcing MCA's directors to consider whether Mr. Parretti's bid constitutes a good-faith offer in the best interests of shareholders. "This could become a major nuisance," one individual involved in the buyout said Tuesday.

Mr. Parretti's offer shocked executives in the tight-knit motion-picture community, where personal relationships are a key to forging business deals. The move is certain to put a severe strain on MGM's relations with both Mr. Wasserman and Creative Artists Agency's chairman, Michael Ovitz, widely considered Hollywood's two most influential executives.

Mr. Ovitz assembled the MCA deal for Matsushita, and represents a vast stable of stars, directors and writers through CAA. MGM is struggling to rebuild its film business under movie executive Alan Ladd Jr., and depends heavily on CAA-represented talent.

It is virtually impossible to make films in Hollywood without drawing heavily on CAA's roster, which includes Dustin Hoffman, Robert Redford, Steven Spielberg, Jane Fonda and more than 600 others. MGM's next big release is "The Russia House," which draws much of its selling power from one of CAA's biggest stars, Sean Connery.

"I would not put him at the top of any popularity contest," one film executive said of Mr. Parretti.

In what was regarded as a lower-than-expected offer, Matsushita agreed to pay $66 for each of MCA's 92.8 million shares. MCA shareholders also will receive stock in a newly formed broadcasting spin-off valued at as much as $5 a share.

Some MCA shareholders expected as much as $100 a share for their stock and were bitterly disappointed with the Matsushita offer.

Mr. Parretti could try to rally shareholders behind his bid, but only if he could prove he had substantial financial backing.

Despite its accord, MCA left the door slightly ajar to a higher bid. It said Monday it was obligated to pay Matsushita up to $125 million if MCA directors accepted an unsolicited higher offer before the Matsushita deal closes early next year.

Arlene Cattani, a spokeswoman for Mr. Parretti, declined to comment on the offer.

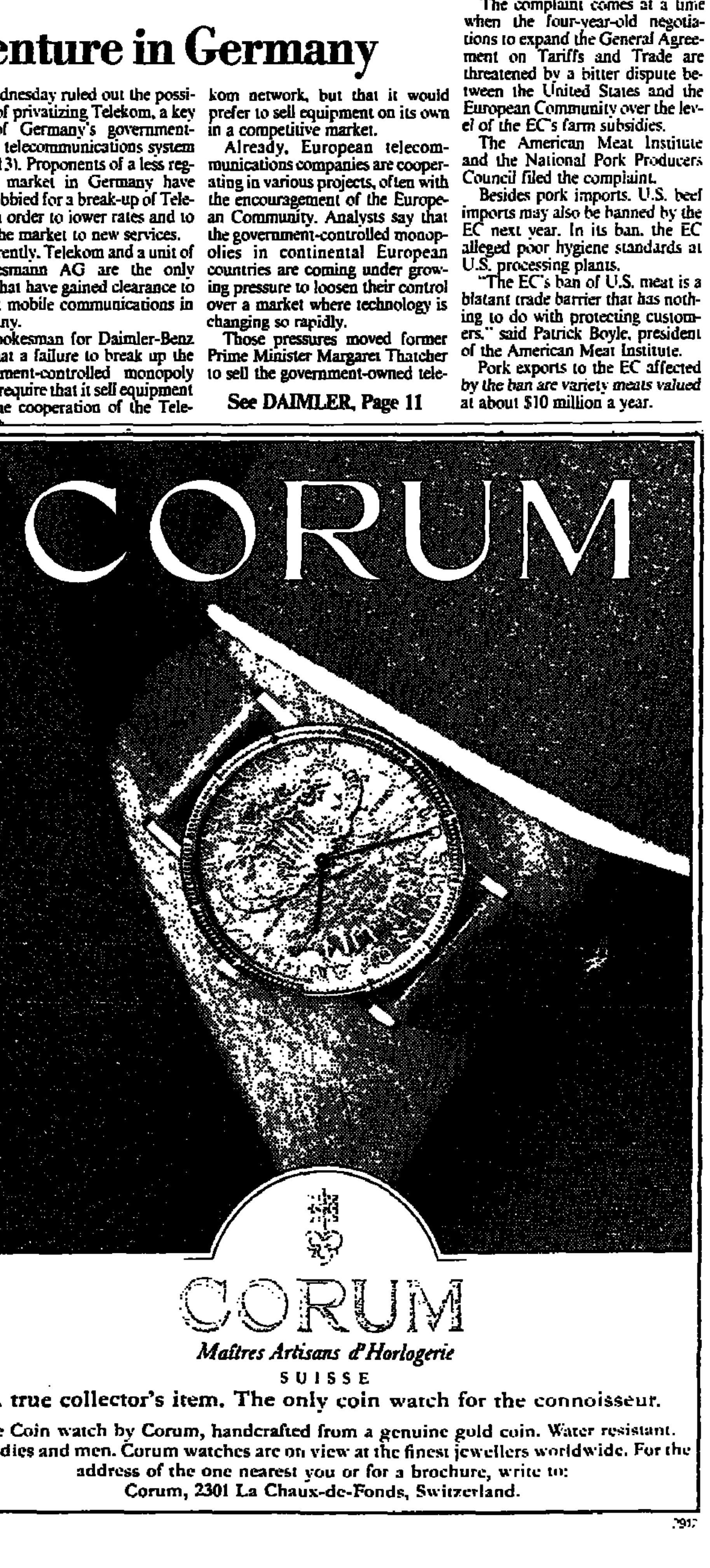
MCA president Sidney J. Sheinberg also declined to comment, as did a spokesman for CAA.

One source said Matsushita negotiators were not aware of the counteroffer as of late Tuesday, because they were en route from New York to Osaka.

MCA appeared likely to dismiss the bid unless Mr. Parretti proved that he had access to more than $7 billion.

The Italian financier still has not fully disclosed the source of his funding for the MGM-UA purchase, which was completed only weeks ago. Roughly $700 million apparently came from the sale of rights to the MGM film library, while the rest came from European companies affiliated with Mr. Parretti, according to a filing with the Securities and Exchange Commission.

Earlier Tuesday, a member of France's National Assembly, François D'Aubert, called for an inquiry into lending to Mr. Parretti by Crédit Lyonnais, a state-owned French bank. Mr. D'Aubert described Mr. Parretti as a "disturbed and controversial person" who has had brushes with the law.



MARKET DIARY

Oil Gains Reverse Blue Chips' Rise

United Press International

NEW YORK — Prices closed mixed on the New York Stock Exchange in very dull trading Wednesday, as blue chips gave up ground when oil prices staged a recovery late in the day.

The Dow Jones industrial average, which rose 10.64 points Tuesday, lost 8.66 to close at 2,535.15.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index rose 0.04 to 173.91 and Standard & Poor's 500-stock index lost 0.15 to 317.95.

Advances led declines by about a 4-3 margin. Big Board volume totaled about 145.5 million shares, down slightly from 147.6 million traded Tuesday.

Stocks opened mixed, drifted on either side of Tuesday's closing levels, then extended their advance before turning mixed in late trading.

The gains came against a backdrop of lower oil prices. Oil opened slightly lower, with January crude down 21 cents at $32.65 a barrel and then fell further. At midday, oil was down 61 cents at $32.25.

Newton Zinder, an analyst at Lehman Bros., noted that the market changed direction "half a dozen times" in early trading.

But by afternoon, oil had turned higher, wiping out the Dow's gains. January crude oil closed up 49 cents at $33.35 a barrel.

"It was really a nothing day," said Dennis Jarrett, chief market strategist at Kidder, Peabody & Co. "The Dow seemed to have more negative bias than the overall market, though. The advance-decline ratio came up nicely on the positive side."

On the trading floor, The Limited was the most active issue, up ⅛ to 15. Texas Instruments followed, up 1 to 31⅞. Philip Morris was third, down ¼ to 48½. General Motors was also active, up ⅜ to 37¾.

Prices rose in moderate trading on the American Stock Exchange.

The Amex Market Value index gained 1.97 to close at 298.97.

Greenspan Comments Push Dollar Higher

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose on Wednesday after the Federal Reserve Board chairman, Alan Greenspan, said a weak U.S. currency was a cause for concern.

Foreign-exchange dealers said the

Foreign Exchange

comment fueled speculation that the central bank may not be quick to ease its credit policies further.

Dealers also said the dollar gained from belief that the UN Security Council soon will pass a resolution authorizing the use of force against Iraq if it does not withdraw from Kuwait.

The dollar closed at 1.4861 Deutsche marks, up from 1.4795, and at 130.30 yen, up from 128.35.

The British pound, apparently showing little enthusiasm for John Major's selection as Britain's next prime minister, eased to $1.9635 from $1.9827.

Lou Rappaport, chief dollar trader at Société Générale in New York, said Mr. Greenspan's comments could signal a slightly firmer dollar stance. "The market has been looking for some time to pick a bottom for the dollar," he said.

The Fed chairman said U.S. economic output had suffered a meaningful downturn through October into November. He blamed higher oil prices, uncertainties about the Gulf crisis and credit tightening by banks.

A low dollar could put at risk the nation's ready access to foreign savings, Mr. Greenspan said.

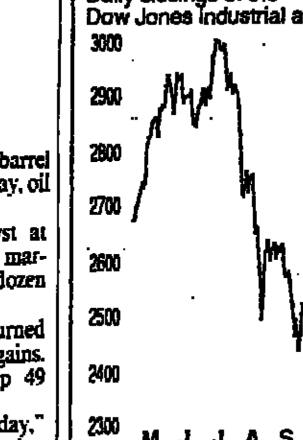
"The remark that a low dollar could put U.S. foreign savings at risk was something operators paid attention to," said Christian Dunis, vice president at Chemical Bank.

Earlier in London, the dollar rose to 1.4826 DM, up from 1.4805 at Tuesday's close. The currency also moved to 129.78 yen from 128.55. *(Reuters, UPI)*

Via Associated Press Nov. 28

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
C&S Sovr	31580	17⅜	16⅝	17⅛	+ ¼
Limitd s	17848	15	14⅝	15	+ ⅛
TexInst	16044	32⅛	31¼	31⅞	+ ⅞
BCE g	15999	33⅝	33⅛	33½	
PhilMr	14296	49½	48½	48½	— ¼
Waste	13466	32¾	31⅞	32⅝	+ ¾
GnMotr	13193	38	37⅛	37¾	+ ⅜
IBM	13190	113⅝	112⅝	112½	—1
Citicorp	11573	13⅛	12⅝	12¾	— ⅛
PepsiC s	11511	26	25⅜	25⅝	— ⅜
Arkla	11236	20⅛	19½	20⅛	+ ½
WalMt s	11178	29¾	29⅛	29⅝	+ ¼
GenEl	11007	53⅝	52½	52⅝	— ⅜
Baxter	10860	27½	27	27¼	+ ¼
MCA	10370	66	65⅜	65⅝	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	7314	8⅝	7⅝	8¼	+ ½
ContAir	6003	3¼	2¾	3⅛	— ⅛
TubMex	4286	6¾	6½	6⅝	+ ⅛
ENSCO	4195	2½	2¼	2⅜	— ⅛
SNk 193wt	3472	19⅝	18⅝	19⅝	+1⅜
Dk Nk wt	2582	20⅝	19½	20⅝	+1½
Amdhl	2479	14¼	13⅝	13⅝	— ½
EchoBy	2435	8½	8	8½	+ ½
BAT In	2361	11⅛	10⅞	10⅞	— ¼
ResdMo	1900	1⅝	1⅜	1⅝	+ ⅛
EksNk wt	1855	9¾	9⅜	9¾	+ ⅝
HtgMd	1818	3⅛	3	3⅛	— ⅛
Nabors	1785	5⅛	4⅞	4⅞	
PW Nk pwt	1604	9¾	9½	9¾	+ ½
NY Tim	1563	18¼	17⅞	18	

NYSE Diary

	Close	Prev.
Advanced	839	959
Declined	466	571
Unchanged	697	481
Total Issues	2002	2011
New Highs	14	15
New Lows	26	37

Amex Diary

	Close	Prev.
Advanced	290	299
Declined	248	246
Unchanged	247	265
Total Issues	785	810
New Highs	7	5
New Lows	24	32

NASDAQ Diary

	Close	Prev.
Advanced	987	1,119
Declined	788	718
Unchanged	2,422	2,361
Total Issues	4,199	4,198

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2544.31	2564.60	2521.04	2535.15	— 8.66
Trans	834.50	842.27	824.52	831.16	— 7.95
Util	209.13	210.64	208.19	209.26	+ 0.13
Comp	882.60	889.81	874.66	880.02	— 3.70

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	375.20	372.39	372.84	—0.22
Transp.	216.90	214.91	215.03	—0.71
Utilities	141.65	140.65	141.20	+0.31
Finance	22.37	22.04	22.06	—0.06
SP 500	319.96	317.62	317.95	—0.15
SP 100	—	—	301.31	—0.85

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	174.75	173.82	173.91	+0.04
Industrials	216.18	215.10	215.11	—0.03
Transp.	132.25	131.64	131.85	—0.79
Utilities	89.71	89.19	89.54	+0.25
Finance	117.39	116.30	116.41	—0.03

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	355.06	+1.01	348.77	n.a.
Industrials	384.24	+0.90	376.62	—
Finance	347.80	+0.74	345.41	—
Insurance	426.81	+2.16	415.97	—
Utilities	459.01	+4.57	444.38	—
Banks	248.99	+0.84	250.12	—
Transp.	382.34	—2.40	384.94	—

AMEX Stock Index

High	Low	Close	Ch'ge
299.07	297.00	298.97	+1.97

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	90.41	+0.13
10 Utilities	92.63	+0.15
10 Industrials	88.19	+0.10

Market Sales

NYSE 4 p.m. volume	145,490,000
NYSE prev. cons. close	181,236,470
Amex 4 p.m. volume	12,670,000
Amex prev. cons. close	13,060,000
NASDAQ 4 p.m. volume	128,990,000
NASDAQ prev. 4 p.m. volume	114,600,200
NYSE volume up	67,547,400
NYSE volume down	55,538,900
Amex volume up	6,128,500
Amex volume down	3,945,800
NASDAQ volume up	n.a.
NASDAQ volume down	—

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Short
Nov. 27	340,576	678,859	79,900
Nov. 26	331,215	683,008	109,489
Nov. 23	238,277	323,909	6,893
Nov. 21	377,455	532,661	16,597
Nov. 20	446,186	525,394	14,147

*Included in the sales figures

S&P 100 Index Options

Nov. 28

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
265	38½	—	—	—	⅛	1⅛	3	1/2
270	—	—	—	—	⅜	2⅛	4⅛	6½
275	—	—	—	—	⅝	2⅞	5	—
280	24½	—	—	—	1⅛	3⅜	6⅛	8
285	17⅝	22⅞	—	—	1⅝	4½	6⅝	—
290	15	19	—	—	2⅛	5⅝	8⅛	—
295	10⅝	16⅛	—	—	3⅝	7⅛	9⅞	—
300	7½	12⅝	15⅛	19½	5⅛	8⅝	11⅛	14
305	4⅝	9⅛	12⅝	—	7⅛	10⅛	13	—
310	2½	6⅝	9⅝	12	10⅛	12⅝	16½	—
315	1⅛	4	7⅛	—	14⅛	14⅛	18½	—
320	⅝	2½	5⅝	7½	19½	18½	21⅛	23½
325	¼	1½	3⅝	—	—	—	24½	—
330	⅛	—	—	—	—	—	—	—
335	⅛	—	—	—	—	—	—	—

Calls: total vol. 78,815; total open int. 334,684
Puts: total vol. 63,552; total open int. 373,416
Source: CBOE.

European Futures

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	222.00	227.20	N.T.	N.T.	200.00	226.00
Mar	223.00	223.40	222.00	219.00	221.00	221.20
May	224.00	224.20	224.20	220.20	221.40	221.80
Aug	227.00	227.20	227.20	223.20	222.00	223.40
Oct	226.00	226.40	225.00	222.40	223.20	223.60
Dec	214.20	225.00	N.T.	N.T.	210.00	224.00
Mar	227.00	230.00	227.00	223.00	224.00	224.60
Est. Sales 894.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	678	677	682	673	685	686
Mar	734	735	739	727	732	733
May	760	761	764	754	755	756
Jul	781	782	787	777	775	776
Sep	800	801	801	797	795	796
Dec	822	825	824	819	820	822
Mar	843	846	846	840	845	848
Est. Sales 12,040.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	610	614	625	610	622	625
Jan	629	630	637	620	634	635
Mar	583	584	593	582	587	588
May	584	585	590	583	584	585
Jul	593	595	601	593	596	599
Sep	609	611	615	613	609	611
Nov	625	630	N.T.	N.T.	622	627
Est. Sales 5,234.						

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	301.75	273.75	301.25	300.50	—3.00
Jan	287.50	277.50	286.75	284.75	—2.75
Feb	272.00	264.00	270.75	270.75	—1.75
Mar	255.00	252.00	253.50	252.50	—1.50
Apl	243.00	237.00	239.00	238.25	—2.75
May	237.00	233.50	237.00	237.00	—1.00
Jun	N.T.	N.T.	N.T.	228.25	—6.75
Jul	230.00	230.00	230.00	229.50	—2.50
Aug	N.T.	N.T.	N.T.	226.50	—2.50
Est. Sales 10,000 . Prev. sales 10,616 . Open interest 60,096					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	33.10	31.70	32.90	32.98	+0.09
Feb	31.60	30.50	31.50	31.56	+0.17
Mar	30.20	29.40	30.20	30.17	+0.17
Apr	28.55	28.50	28.55	28.51	—0.14
May	N.T.	N.T.	N.T.	24.69	—0.14
Est. Sales 15,000 . Prev. sales 24,273 . Open interest 59,864					

	High	Low	Close		Ch'ge
WHITE SUGAR (Paris) Dollars per metric ton-lots of 50 tons					
Mar	304.00	302.00	301.50	302.50	— 2.70
May	303.50	302.50	301.00	302.50	— 2.60
Aug	308.20	308.20	307.00	307.20	— 3.10
Oct	N.T.	N.T.	287.50	286.50	— 3.50
Dec	N.T.	N.T.	284.00	286.00	— 3.00
Mar	N.T.	N.T.	284.50	226.50	— 4.00
Est. sales 562. Prev. sales 351. Open interest7,327.					

Sources: Paris Bourse du Commerce, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1525.00	1527.00	1540.00	1542.00
Forward	1560.00	1561.00	1575.00	1576.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1243.00	1245.00	1277.00	1279.00
Forward	1262.00	1264.00	1297.00	1298.00
LEAD Sterling per metric ton				
Spot	327.00	329.00	333.00	335
Forward	333.50	335.00	341.00	342.00
NICKEL Dollars per metric ton				
Spot	8150.00	8200.00	8175.00	8225.00
Forward	7925.00	7950.00	8000.00	8025.00
TIN Dollars per metric ton				
Spot	5940.00	5950.00	5935.00	5945.00
Forward	5945.00	5950.00	5950.00	5960.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1252.00	1253.00	1267.00	1269.00
Forward	1243.00	1244.00	1259.00	1260.00

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Bond Blames Colleague, Vows To Bounce Back

Reuters

SYDNEY — In an interview published Wednesday, Alan Bond laid much of the blame for his business failure on a colleague who died last July, and said he would regain the fortune he had lost.

Although the public believed he was in charge of the Bond group during its expansion, Mr. Bond said, Managing Director Peter Beckwith actually ran the business. Leaving the business to Mr. Beckwith, who died in July, was the critical factor in the downturn, the founder said.

"If I made any mistake at all, it was to give him too much responsibility," The Bulletin, a weekly magazine, quoted Mr. Bond as saying.

"I took my eyes off the ball with Bond Corp. because I thought I had a competent man there," he said. "Now Peter was ill for quite a lot of the time and maybe his judgments were out. Peter made those judgment calls himself. I didn't."

Mr. Bond, 52, said he personally lost 900 million Australian dollars ($689.9 million) over three years in the downfall of his flagship company, Bond Corp.

"Some people have inner strength and others do not," he said. "I have learned a lot. But I've always maintained that if I had nothing tomorrow, if I were out on the street with the seat out of my pants, I'd make another fortune."

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Conn Natural Gas	Q	.35	12-21	12-7
Security Bncp	Q	.25	1-2	12-17
USUAL				
CalMat Co	Q	.16	1-3	12-7
Comerica Inc	Q	.45	1-2	12-14
Crack Barrel Old	Q	.01¼	1-2	12-14
Crowley Miner&Co	Q	.12½	1-25	1-11
EMC Insurance Grp	Q	.13	12-20	12-6
Edison Bros Strs	Q	.36	1-10	12-20
Farmer Brothers	Q	.35	2-4	1-18
Fuqua Industries	Q	.09	1-2	12-12
Ipalco Enterp	Q	.45	1-15	12-12
Kansas Gas & Elec	Q	.43	12-31	12-10
Maine Publ Svc	Q	.42	1-1	12-14
McRae Indus	Q	.08	12-28	12-10
Merck & Co	Q	.56	1-2	12-7
PHH Corp	Q	.38	1-31	1-11
Provident Bkshrs	Q	.10	12-31	12-15

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.699	0.699
Coffee, lb	0.79	0.79
Copper electrolytic, lb	1.298	1.2995
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.37
Silver, troy oz	4.105	4.185
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.00	112.00
Tin, lb	3.8194	3.8418
Zinc, lb	0.6392	0.642

U.S. / AT THE CLOSE

Eastern Says Ruling Boosts Bookings

NEW YORK (Combined Dispatches) — Eastern Airlines Inc.'s court-appointed trustee, Martin R. Shugrue Jr., said reservation activity early Wednesday exceeded expectations by 15 percent after a federal bankruptcy judge gave the carrier a big cash infusion.

U.S. Bankruptcy Judge Burton R. Lifland on Tuesday allowed Eastern to withdraw $135 million from an escrow account to keep it flying until the end of March. He said he had confidence in Mr. Shugrue's business judgment and that closing down the carrier on the eve of the holiday season could cause considerable disruption to the traveling public.

The company's creditors, who have sought the airline's liquidation, had opposed the infusion. *(Reuters, WP, NYT)*

Merrill Freezes Hiring and Merit Pay

NEW YORK (Reuters) — Merrill Lynch & Co., citing "worsening market conditions," has said it is imposing a freeze on hiring and merit pay increases.

An internal memorandum dated Nov. 19 from the president and chief operating officer, Daniel Tully, said the company expects pressure on its profit to intensify because of a difficult environment on Wall Street and "the continued uncertainty in the Middle East and weakness in the U.S. and other economies."

Oryx Sells Stake in Oilfield to Arco

DALLAS (UPI) — Oryx Energy Co., in another asset sale to reduce its $1 billion debt, said Wednesday it will sell its interest in the Midway-Sunset field in California to Arco Oil & Gas Co. for $642 million.

Arco, a unit of Atlantic Richfield Co. of Los Angeles, will pay $588 million in cash and assume $54 million of debt for the properties, which have proven reserves of about 140 million barrels.

Oryx, formerly known as Sun Exploration & Production Co., said the sale will reduce its debt by $545 million.

ECONOMY: *Rate Hopes Dented*

(Continued from page 1)

were squeezed and Americans' purchasing power was cut.

"The interaction of rising oil prices, Persian Gulf uncertainties, and credit tightening is apparently creating a greater suppression of economic activity than the sum of forces individually," he said. "All indications are that a meaningful downturn in aggregate output occurred as we moved through October into November."

Mr. Greenspan said he expected statistics would show that economic growth had turned negative in the fourth quarter, but like Bush administration officials, he avoided using the term "recession."

In a brief reference to the dollar's decline, the Fed chief said a cheaper currency stimulated exports but also was a cause for concern because it compounded oil-induced inflation.

What does the Fed do next? Mr. Greenspan stressed that "the uncertainties surrounding the situation are considerable." But on one point he was clear: "There is no policy initiative that can in the end prevent the transfer of wealth, and cut in our standard of living, that stems from higher prices for imported oil."

That suggests that even if small rate cuts lie ahead, the Fed will not act to alleviate an economic squeeze caused by oil prices. The Fed's policy goal seemed to be to try to open up credit to business through the banks it supervises.

In that context, Mr. Greenspan confirmed published reports that the Fed was thinking about lowering bank reserve requirements. He said the Fed staff had recommended eliminating them altogether on institutional time deposits, which would increase slightly the banks' ability to make loans.

As he spoke, revised figures for the third-quarter gross national product were released showing that the economy expanded at an annual rate of 1.7 percent, down slightly from the 1.8 percent reported last month.

Durable-goods orders were reported to have risen 3.6 percent in October after a 1.6 percent drop the previous month. The turnaround in this volatile series was entirely accounted for by orders for jet aircraft. Nevertheless, Mr. Greenspan said that this statistic and other "hard data" such as auto sales would be weaker if the economy were in recession, and that this made him think the economy was "not in as bad shape as it feels."

BRITAIN: *Muted Reactions*

(Continued from first finance page)

pickup until the second half of 1991 at the earliest," he predicted.

Mr. MacKinnon estimated that Britain's real GNP would decline by 0.6 percent and that growth will reach only 1.1 percent in 1992; inflation would fall from 10.9 percent now to 6.5 percent next year; unemployment would rise from 6.4 percent to 8.2 percent by 1992; and investment would collapse, with no recovery until mid-1992.

Many in the market still expect Mr. Major to cut interest rates by a modest half-point, to 13.5 percent, in the near future. More cuts could follow early next year as the downturn deepens.

But for some, even that hope has begun to fade.

DAIMLER: *Phone Deal Studied*

(Continued from first finance page)

phone system and license another network, while the Bell Telephone System in the United States was broken up by a court order in 1984.

"The 1990s will see the rest of Europe following Britain," said Mr. Measham. "The Germans will also see the huge advantages of making utilities more efficient and responsive by opening up the market to others and Daimler-Benz wants to be ready for this."

NYNEX is also involved in another European project in which the rail systems of 11 European countries may upgrade their already existing information networks to include capacity which could carry nonrail communications as a source of extra income.

WORLD STOCK MARKETS

Agence France Presse Nov. 28

Amsterdam	Close	Prev
ABN Amro Hld	30.90	31.10
ACF Holding	32.50	33.20
Aegon	107.10	108.30
Ahold	133.20	131.40
Akzo	67	67.10
AMEV	46.60	47.40
A'Dam Rubber	4.10	4.10
Bols	165.30	167
Buhrmann Tett	45.60	45.80
Center Parcs	80	80
CSM	83.60	83.70
DAF	17.90	17.90
DSM	80.10	80.20
Elsevier	73.70	73.60
Fokker	34.90	34
Gist-Brocades	27.60	28
Heineken	128.70	129
Hoogovens	53.10	52.40
Hunter Douglas	57.20	56.80
IHC Caland	52.80	52
Inter Mueller	75	75
KLM	19.50	19.40
KNP	36.10	36.60
Nat Neder	50	50.20
Nedlloyd	37	37.50
NMB Postbank	40.40	40.10
Oce Grinten	36.20	36.20
Pakhoed	192.10	193.20
Philips	21	20.80
Robeco	86.40	86.50
Rodamco	48.30	48.30
Rolinco	80.50	80.60
Rorento	60.30	60.30
Royal Dutch	131.90	132.40
Unilever	143.20	143.50
Van Ommeren	43.20	42.90
VMF Stork	42.70	43
VNU	84.10	84.90
Wessanen	59.80	59.50
Wolters/Kluwer	48.20	48.20

CBS Gen'l trend index : 94.60
Previous : 94.80

Brussels	Close	Prev
AG Fin	7550	7610
Arbed	3010	3000
Barco	1208	1224
Bekaert	7520	7600
Cockerill	135	135
Cobepa	4870	4940
Delhaize	5810	5850
EBES	4400	4355
GB-Inno-BM	1100	1110
GBL	3315	3315
Gevaert	6420	6480
Hoboken	9800	9800
Intercom	160.25	160.75
Kredietbank	7205	7250
Petrofina	10025	10225
Royal Belge	4360	4440
Soc Gen Banque	4265	4305
Soc Gen Belgique	1910	1915
Sofina	10850	10650
Solvay	10125	10075
Tractebel	3069	3035
UCB	18575	18600
Unerg Ps	2490	2340

Current Stock index : 5016.28
Previous : 5045.52

Frankfurt	Close	Prev
AEG	208.50	211.50
Allianz Hold	2090	2100
Altana	493	488
Asko	770	965
BASF	202.50	202.50
Bayer	209.50	208.10
Bay. Hypo bank	312	307
Bay Vereinsbk	326.10	327.10
BBC	740	740
BHF Bank	359.50	359.50
BMW	401	402
Commerzbank	228.60	223.20
Continental	195.10	199.50
Daimler Benz	571.50	566
Degussa	296	298
Dt Babcock	142.20	141
Deutsche Bank	598	591.50
Douglas	540	533
Dresdner Bank	370.60	368
Feldmuehle	460	465
Harpener	475	475
Henkel	572.10	574.50
Hochtief	1250	1263
Hoechst	186.30	186.10
Hoesch	206.50	206
Holzmann	1271	1270
Horten	209	213
IWKA	281	291
Kali Salz	133	135
Karstadt	656	650.50
Kaufhof	530	527
KHD	181	181
Kloeckner Werke	132	135.50
Krupp Stahl	N.Q.	263.50
Linde	784	778
Lufthansa	110	115
MAN	365.50	366
Mannesmann	267.50	263.50
Metallgesell	424	418.50
Muench Rueck	2295	2300
Nixdorf	286	292
PKI	519	516
Porsche	718	730
Preussag	283	280.50
PWA	210	209
RWE	414.20	407.50
Rheinmetall	300	302
Schering	724.50	722
SEL	293	294.80
Siemens	592	597
Thyssen	195	195.30
Varta	300	300
Veba	298.50	296
VEW	210	209.80
Viag	335.50	335
Volkswagen	344.50	341
Wella	712	710

DAX Index : 1420.62
Previous : 1415.24
FAZ Index : 618.99
Previous : 622.72

Helsinki	Close	Prev
Amer A	63.50	63.60
Enso-Gutzeit	18	17.50
K.O.P.	30.40	31
Kymmene	57	56.50
Nokia	68	69
Pohjola	91	90
Stockmann	97.50	97
United Papers	125	125
Wartsila	350	350

Unitas Index : 413.20
Previous : 412.80

Hong Kong	Close	Prev
Bk East Asia	14.30	14.50
Cathay Pacific	6.90	6.95
Cavendish Int'l	3.45	3.48
Cheung Kong	12.40	12.40
China Light Pwr	15.50	15.30
Dairy Farm Int'l	10.10	9.90
Hang Lung Dev	5.25	5.25
Hang Seng Bank	22	21.80
Henderson Land	8.35	8.50
HK Air Eng.	13.20	13.10
HK China Gas	9.65	9.65
HK Electric	9.95	9.95
HK Land	7.55	7.60
HK Realty Trust	4.20	4.23
HK Shang Bank	4.78	4.75
HK Shang Htls	3.90	3.95
HK Telecomm	5.75	5.85
HK Ferry	3.78	3.80
Hutch Whampoa	11.70	11.80
Hysan Dev	1.15	1.19
Jardine Math.	30.50	30.50
Jardine Str Hld	15.30	15.40
Kowloon Motor	5.65	5.65
Mandarin Orient	4.95	4.90
Miramar Hotel	5.35	5.55
New World Dev	8	8.05
SHK Props	14.70	14.60
Stelux	2.68	2.70
Swire Pac A	14.60	14.70
Tai Cheung Pros	3.50	3.53
TVE	0.97	1
Wharf Hold	7.60	7.80
Wing On Co	6.70	6.70
Winsor Ind.	7	7.05
World Int'l	3.60	3.63

Hang Seng Index : 2986.39
Previous : 2998.94

Johannesburg	Close	Prev
AECI	12	12.25
Altech	72.50	72.50
Anglo Amer	91.50	92.75
Barlows	33.50	33.25
Blyvoor	11.25	11.40
Buffels	48	48.50
GFSA	58.50	58.50
Harmony	26.75	27.25
Highveld Steel	12.50	12.50
Kloof	31	32
Nedbank Grp	10.10	10.05
Rusplat	57.65	58.75
SA Brews	39.25	39.50
St Helena	29	29
Sasol	14.20	14.20
Welkom	19.25	19
Western Deep	111.25	112

Composite Stock Index : N.A.
Previous : 2614

London	Close	Prev
Allied Lyons	4.82	4.95
Anglo Am Gld	34.34	34.63
AA Corp	13.44	13.44
Asda-MFI Gp	1.25	1.25
Ass Brit Foods	3.96	4.05
Barclays	3.80	3.92
Bass	10.17	10.29
B.A.T.	5.63	5.77
Blue Circle	2.20	2.29
BOC Group	5.05	5.07
Boots	3.36	3.34
Bowater	4.83	4.82
BAe	5.27	5.35
BAA	4.03	4.09
Brit Airways	1.40	1.42
British Gas	2.33	2.31
BP	3.41	3.44
British Steel	1.20	1.19
Brit Telecom	2.81	2.85
BTR	3.24	3.27
Burmah Oil	4.60	4.64
Cable Wire	4.32	4.35
Cadbury Sch	3.32	3.36
Charter Cons	4.05	4.03
Comm Union	4.73	5
Cookson	1.03	1
Courtaulds	3.27	3.32
Dalgety	3.51	3.47
De Beers	N.A.	9.70
Dixons	1.48	1.52
Driefontein	5.62	5.62
Eurotunnel	3.93	3.10
Fisons	3.72	3.73
Gen Acc F	5.12	5.15
GEC	1.89	1.87
GKN	3.25	3.37
Glaxo	7.93	7.88
Grand Met	6	6.05
Gt Univ Stores	13.38	13.30
GRE	2	2.01
Guinness	7.35	7.48
Hanson Tr	1.99	1.99
Hawker Sidd	4.30	4.30
ICI	8.86	9
Kingfisher	3.88	3.97
Land Sec	5.24	5.33
Legal Gen Grp	3.87	3.88
Lloyds Bank	2.92	3
Lonrho	2.07	2.10
Lucas Ind	1.29	1.39
Marks Sp	2.30	2.38
Maxwell	1.54	1.50
MB Group	1.60	1.66
Midland Bk	1.95	2.01
NatWest	2.84	2.85
Pearson Grp	6.53	6.55
P and O	5.27	5.32
Pilkington	1.55	1.58
Prudential	2.04	2.05
Racal Elec	1.87	1.91
Randfontein	2.27	N.Q.
Rank Org	6.18	6.25
Reed Intl	3.75	3.85
Reuters	6.40	6.48
Rolls Royce	1.57	1.58
Royal Dutch	40.13	40.19
RTZ	4.41	4.53
Saatchi	0.36	0.37
Sainsbury	2.88	2.93
Sears Holds	0.84	0.90
Shell	4.57	4.58
Skbeec	5.88	5.87
STC	3.17	3.18
Std Chart Bk	2.69	2.85
Storehouse	1.11	1.25
Sun Alliance	3.33	3.32
Tate and Lyle	2.70	2.73
Tesco	2.26	2.28
Thorn EMI	6.50	6.37
T.I. Group	4.02	4.05
Trafalgar Hse	1.73	1.70
THF	2.64	2.64
Ultramar	3.41	3.42
Unilever	6.50	6.47
Utd Biscuits	3.13	3.12
Vickers	1.85	1.88
War Loan 3½	33.06	33.31
Wellcome	3.83	3.95
Woolworth	14.25	N.Q.

F.T. 30 Index : 1686.20
Previous : 1699.70
F.T.S.E. 100 Index : 2144.30
Previous : 2159.50

Madrid	Close	Prev
Bco. Bilbao/Viz.	2550	2540
Banco Central	4575	4610
Bco Santander	4400	4420
Banesto	3305	3200
CEPSA	1995	1895
Dragados	2365	2375
Iberduero	625	618
Telefonica	819	821

S.E. General Index : 228.22
Previous : 228.06

Milan	Close	Prev
Banca Comm	3960	3990
Bastogi	262	260
Cigahotels	3140	3118
CIR	2480	2550
Cred Ital	2105	2105
Enimont	1508	1500
Eridania	7130	7190
Ferruzzi Fin.	2022	2050
Ferruzzi Agr.	1990	1985
Fiat SPA	5240	5220
Generali	27800	28100
IFI	13500	13500
Italcem	18060	18050
Italgas	2508	2520
Italmobiliare	55990	56000
Mediobanca	17400	17550
Montedison	1285	1275
Olivetti	3050	3095
Pirelli	1535	1530
RAS	16700	16900
Rinascente	5290	5280
Saipem	1800	1800
SIP	1075	1055
SME	3680	3652
Snia	1385	1370
Standa	27780	27830
Stet	1640	1635
Toro Assi Risp	19300	19590

MIB current index : 726.68
Previous : 725.20

Montreal	Close	Prev
Alcan Aluminum	20⅞	20⅞
Bank Montreal	28⅝	28⅞
Bell Canada	39⅛	39⅝
Bombardier A	15½	N.Q.
Bombardier B	15⅛	14⅝
Combior	N.Q.	10⅜
Cascades	3¼	1.30
Dominion Text A	5⅝	5⅝
Donohue	11	11
MacMillan Bl	16½	16⅝
Memotec	N.Q.	8⅛
Natl Bk Canada	7⅞	7½
Noverco	N.Q.	—
Power Corp	15⅝	15⅝
Provigo	9¼	9½
Quebec Tel	14¼	14⅛
Quebecor A	N.Q.	—
Quebecor B	N.Q.	12¼
Videotron	11⅛	11½

Industrials Index : 1245.96
Previous : 1264.77

Paris	Close	Prev
Accor	695	699
Air Liquide	623	640
Avions Dassault	418	440
Bancaire (Cie)	463	464
BIC	519	520
Bongrain	2400	2470
Bouygues	418.50	417
BSN-GD	742	738
Carrefour	3326	3340
Cerus	124	124.90
C.G.E.	532	535
Chargeurs	769	769
Club Med	435	439
Elf-Aquitaine	322	323
Europe 1	1054	1030
Gen. Eaux	2165	2168
Hachette	146	144
Havas	459	455
Imetal	198.50	207
Lafarge Coppee	322.10	326
Legrand	3650	3678
Oreal (L')	481	485.10
L.V.M.H.	3600	3588
Matra	213.90	213
Merlin Gerin	457	458.90
Michelin B	64.20	65.05
Moulinex	75	74.15
Occidentale	521	530
Paribas	484.50	490
Pernod-Ricard	991	1001
Perrier	1238	1245
Peugeot	529	516
Printemps (Au)	562	560
Radiotechnique	378	371
Raff. St. Louis	1286	1300
Redoute (La)	2975	2975
Roussel Uclaf	1950	1940
Saint Gobain	369.50	361
Sanofi	868	864
S.E.B	1208	1206
Skis Rossignol	710	710
Ste Generale A	392	395
Suez	300.80	299.50
Telemecanique	N.Q.	—
Thomson-CSF	111.80	109
Total	675	685
Valeo	358	361.80

CAC 40 Index : 1681.25
Previous : 1605.72

Sao Paulo	Close	Prev
Banco do Brasil	21.80	22
Bradesco	2.50	2.30
Brahma	7.40	7.40
Paranapanema	1.26	1.28
Petrobras	154	165
Vale Rio Doce	34.40	31
Varig	11	10.99

Bovespa Index : 25735
Previous : 26301

Singapore	Close	Prev
City Dev.	2.31	2.28
DBS	9.30	9.28
Fraser Neave	6.75	6.75
Genting	N.Q.	—
Harrisons Plant	1.36	1.36
How Par	1.91	1.90
Hume	2.95	3.12
Inchcape	3.62	3.62
Keppel	4.88	4.90
KL Kepong	2.78	2.76
Lum Chang	0.93	0.93
Malayan Banking	3.44	3.44
OCBC	7	7
OUB	4.36	4.40
OUE	5.35	5.30
Sembawang	4.24	4.32
Shangrila	4.92	4.94
Sime Darby	2.42	2.42
SIA	9.85	9.25
S'pore Land	5.25	5.25
S'pore Press	7	6.75
Sing Steamship	1.86	1.86
Straits Trading	2.40	2.41
UOB	5.40	5.40
United Overseas	1.33	1.33

Straits Times Ind. : 1115.82
Previous : 1118.29

Stockholm	Close	Prev
AGA	300	297
Alfa Laval	165	167
Asea	465	465
Astra A	446	435
Atlas Copco	147	143
Electrolux B	127	124
Ericsson	189	183
Esselte-A	110	110
Handelsbanken	86	85
Norsk Hydro	186	186.50
Procordia AF	135	135
Saab-Scania	183	183
Sandvik	190	190
SCA-A	72	71
S-E. Banken	55.50	55
Skandia F	N.A.	127
Skanska	290	291
SKF	71	62.50
Stora	193	192
Trelleborg B	95	92
Volvo	285	283

Affaersvaerlden : 754.61
Previous : 742.99

Sydney	Close	Prev
ANZ	3.66	3.73
BHP	10.90	10.85
Boral	3.27	3.28
Bougainville	0.75	0.76
Coles Myer	8.30	8.30
Comalco	3.72	3.80
CRA	9.98	9.88
CSR	4.65	4.60
Dunlop	4.87	4.85
Elders IXL	1.48	1.49
ICI Australia	3.30	3.18
Magellan	2.05	2.00
MIM	1.88	1.90
Nat Aust Bank	6	6.02
News Corp	7	6.74
N Broken Hill	2.07	2.07
Poseidon	1.65	1.65
QCT Resources	1.28	1.30
Santos	4.41	4.48
TNT	1.69	1.70
Western Mining	4.11	4.16
Westpac Banking	4.17	4.17
Woodside	2.95	2.96

All ordinaries index : 1351.10
Previous : 1358.30

Tokyo	Close	Prev
Akai Electr	508	551
Asahi Chemical	680	690
Asahi Glass	1220	1230
Bank of Tokyo	1070	1060
Bridgestone	1040	1060
Canon	1240	1240
Casio	955	985
C.Itoh	635	648
Dai Nippon Print	1500	1500
Daiwa House	1860	1850
Daiwa Securities	1020	1080
Fanuc	4340	4340
Fuji Bank	2110	2150
Fuji Photo	3370	3490
Fujitsu	960	992
Hitachi	1050	1090
Hitachi Cable	920	940
Honda	1310	1330
Ito Yokado	3520	3610
Japan Airlines	1020	1070
Kajima	1480	1500
Kansai Power	2700	2740
Kawasaki Steel	392	405
Kirin Brewery	1500	1510
Komatsu	976	995
Kubota	671	689
Kyocera	5410	5500
Matsu Elec Inds	1640	1640
Matsu Elec Wks	1570	1620
Mitsubishi Bk	1850	1820
Mitsubishi Kasei	485	496
Mitsubishi Elec	600	621
Mitsubishi Hev	655	664
Mitsubishi Corp	1250	1270
Mitsui and Co	664	689
Mitsukoshi	1210	1240
Mitsumi	1370	1430
NEC	1270	1290
NGK Insulators	1110	1120
Nikko Securities	861	898
Nippon Kogaku	1020	1050
Nippon Oil	935	949
Nippon Steel	372	396
Nippon Yusen	510	527
Nissan	720	732
Nomura Sec	1615	1660
NTT (SF)	9227	9404
Olympus Optical	986	1000
Pioneer	3640	3850
Ricoh	725	741
Sanyo Elec	575	604
Sharp	1130	1130
Shimazu	716	725
Shinetsu Chem	1120	1145
Sony	5500	5800
Sumitomo Bk	1760	1750
Sumitomo Chem	445	460
Sumi Marine	925	930
Sumitomo Metal	388	407
Taisei Corp	906	960
Taisho Marine	945	974
Takeda Chem	1640	1660
TDK	4230	4260
Teijin	500	503
Tokyo Marine	1260	1290
Tokyo Elec Pw	3270	3250
Toppan Printing	1320	1390
Toray Ind.	562	590
Toshiba	731	715
Toyota	1730	1760
Yamaichi Sec	861	889

Nikkei 225 : 23854
Previous : 23634
Topix Index : 1677
Previous : 1734

Toronto	Close	Prev
Abitibi Price	13	13⅛
Agnico Eagle	6⅝	6⅝
Air Canada	8⅛	8⅛
Alberta Energy	16⅝	16⅞
Am Barrick Res	22⅛	22¼
BCE	39	39⅛
BCED	0.14	0.13
Bk Nova Scotia	11⅛	11½
BC Gas	14⅝	14⅝
BC Phone	18⅝	18⅝
BP Canada	15½	16
Bramalea	5⅞	5¼
Brunswick	N.Q.	—
CAE	5⅛	5¼
Campeau	0.60	0.59
CIBC	25¼	25⅝
Canadian Pacific	19⅛	19⅛
Can Packers	9⅝	9⅝
Can Tire A	22	22⅛
Cantor	22	22
Cara	14⅝	N.Q.
CCL Ind B	7⅛	7
Cineplex	2.80	3.10
Cominco	22	21⅝
Conwest Expl A	N.Q.	12⅝
Corona A	5⅛	4.95
Denison Min B	0.60	0.65
Dickenson Min A	N.Q.	4.10
Dofasco	17	17⅛
Dylex A	2.85	2⅞
Echo Bay Mines	9⅞	9⅛
Equity Silver A	0.90	0.88
FCA Intl	N.Q.	—
Fed Ind A	5⅝	5⅞
Fletcher Chall A	14⅛	14
FPI	N.Q.	—
GoldCorp	4⅛	4.20
Gulf Cda Res	12	12⅛
Hees Intl	16⅞	16⅝
Hemlo Gld Mines	10	10
Hollinger	10⅝	11
Horsham	9⅛	8⅞
Hudson Bay	5½	N.Q.
Imasco	27⅛	28
Inco	28½	28⅝
Interhome	49	48⅝
Jannock	13	N.Q.
Labatt	20⅝	20⅝
Loblaw Co	17⅝	17⅝
Mackenzie	6⅛	6
Magna Intl A	2.45	2.55
Maritime	18½	18⅝
Mark Res	N.Q.	9⅞
MacLean Hunt X	9½	9½
Molson A	22⅛	22⅛
Noma Ind A	4⅛	4⅝
Noranda	15⅛	15⅛
Noranda Forest	7½	7⅛
Norcen Energy	23½	23½
Nova Corp	8½	8⅛
Oshawa	30⅛	30½
Pagurin A	6⅛	6⅛
Placer Dome	17⅛	17⅛
Poco Petroleum	7⅞	7⅞
PWA Corp	7⅞	7⅞
Quebec Sturgeon	N.Q.	0.45
Rayrock	N.Q.	8
Renaissance	16	15⅛
Rogers B	6⅛	6⅛
Rothmans	45⅛	45⅛
Royal Bank Can	22⅛	22
Royal TrustCo	8½	8½
Sceptre Res	3.90	4.05
Scott's Hosp	14⅛	14
Seagram	96½	95½
Sears Can	10⅛	10
Shell Can	38	38
Sherritt Gordon	N.Q.	5⅞
SHL Systemhse	4.60	4.35
Southam	17⅛	18
Spar Aerospace	18⅛	18⅛
Stelco A	11⅛	11⅛
Teck B	20⅛	20⅛
Thomson News	15⅛	15⅛
Toronto Domn	17	17⅛
Torstar B	22⅛	22⅛
Transalta Util	12⅛	12⅛
TransCda Pipe	16⅛	16⅛
Trilon Finl A	12⅛	12⅛
Trimac	6⅛	6⅛
Trizec A	11⅛	11
Turbo Resources	N.Q.	—
Unicorp A	1	1
Woodward's Ltd	N.Q.	—

TSE 300 Index : 3149.80
Previous : 3146.00

Zurich	Close	Prev
Adia Intl	858	840
Alusuisse	908	884
Leu Holdings	1080	1080
Brown Boveri	3910	3850
Ciba Geigy	2330	2290
CS Holding	1610	1580
Elektrow	3220	3180
Fischer	1320	1310
Interdiscount	3610	3600
Jacobs Suchard	8200	7900
Jelmoli	1400	1415
Landis Gyr	980	970
Moevenpick	5070	5100
Nestle	7250	7220
Oerlikon-B	410	410
Pargesa Hld	1060	1060
Roche Holding B	3640	3565
Safra Republic	61	61
Sandoz	1730	1725
Schindler	4500	4550
Sulzer	390	400
Surveillance	805	805
Swissair	555	555
SBC	287	287
Swiss Reinsur	505	505
Swiss Volksbank	1090	1085
Union Bank	2690	2700
Winterthur	3640	3650
Zurich Ins	1800	1785

SBS Index : 512.40
Previous : 510.40

U.S. FUTURES

Via Associated Press Nov. 28

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.39¾	Dec	2.43	2.45	2.42½	2.42¾	+.00½
3.85	2.56½	Mar	2.60	2.61¾	2.60	2.60¼	+.00¾
3.73	2.65½	May	2.69½	2.70¾	2.68¾	2.69½	+.01½
3.63	2.72½	Jul	2.76	2.77	2.75	2.76¾	+.03¾
3.26	2.79	Sep	2.81	2.83	2.81	2.82¼	+.02¾
3.17	2.90	Dec	2.93	2.93½	2.93	2.93¼	+.01¼
Est. Sales		Prev. Sales 14,386					
Prev. Day Open Int. 54,336							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	2.58	2.59	2.57½	2.58	+ .02¼
		Mar	2.65½	2.66¾	2.65	2.66	+ .02½
		May	2.71	2.71½	2.69¾	2.70½	+ .01¾
		Jul	2.75	2.75½	2.73	2.74	+ .01½
		Sep	2.80	2.80	2.79	2.80	+ .03
Est Sales		Prv Sales 5,939		Prv Open Int 27,469		Chg. —486	
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.15½	Dec	2.19½	2.20¾	2.18½	2.20½	+.02¼
3.02½	2.27¾	Mar	2.31½	2.33¼	2.30¾	2.33	+.03
3.06½	2.35	May	2.39¾	2.41½	2.39	2.41¼	+.02½
3.08¼	2.41½	Jul	2.46	2.47¾	2.45½	2.47½	+.02¾
2.87½	2.48¼	Sep	2.47	2.48½	2.46¾	2.47½	+.03
2.75	2.42½	Dec	2.47	2.48¾	2.46	2.48½	+.03¼
2.62	2.49	Mar	2.54½	2.55	2.54½	2.55	+.02¼
Est. Sales		Prev. Sales 83,184					
Prev. Day Open Int.228,477							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.92	5.64¼	Jan	5.83½	5.89	5.82¾	5.86½	+.04¼
7.03	5.65½	Mar	5.98	6.03	5.96¼	6.00¼	+.05
7.11	5.92	May	6.11	6.15¼	6.09	6.13	+.04¼
7.18	6.03½	Jul	6.21	6.26¼	6.19½	6.24½	+.05¼
6.95	6.07½	Aug	6.24	6.26½	6.21½	6.25¾	+.03
6.54	6.01	Sep	6.14	6.17	6.13	6.16	+.07
6.74	6.01½	Nov	6.12½	6.14	6.09½	6.12¼	+.01
6.38½	6.15½	Jan	6.24	6.26	6.24	6.24	+.02½
6.32½	6.11¾	Mar				6.35	+.02½
Est. Sales		Prev. Sales 48,431					
Prev. Day Open Int.124,224 up 340							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
205.50	169.40	Dec	173.00	173.80	170.80	170.50	—2.40
204.00	171.50	Jan	176.00	176.50	173.10	173.20	—1.80
212.00	174.50	Mar	179.70	180.40	177.70	177.80	—.90
208.00	175.80	May	182.50	182.80	180.60	180.80	—.50
209.00	177.50	Jul	185.00	186.00	183.80	183.90	—.10
195.50	176.50	Aug	186.50	186.50	185.00	185.00	—.50
193.50	175.50	Sep	185.50	185.50	184.50	184.70	+.70
189.00	181.20	Oct	184.50	184.50	182.00	182.70	—.80
189.80	181.50	Dec	186.00	186.00	183.50	185.10	—.50
186.00	183.50	Jan				184.50	
Est. Sales		Prev. Sales 26,538					
Prev. Day Open Int. 78,873 up 400							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.75	Dec	20.85	21.50	20.76	21.35	+.51
25.55	19.81	Jan	21.10	21.77	21.05	21.61	+.48
25.61	19.82	Mar	21.42	22.10	21.42	21.93	+.46
25.55	20.15	May	21.75	22.35	21.75	22.15	+.48
25.60	21.05	Jul	22.00	22.63	21.95	22.49	+.52
25.50	21.25	Aug	22.00	22.60	22.00	22.40	+.50
25.10	21.25	Sep	21.95	22.55	21.95	22.45	+.55
24.90	21.30	Oct				22.52	+.52
24.00	21.30	Dec	21.99	22.45	21.99	22.45	+.45
22.95	21.31	Jan				22.40	+.45
Est. Sales		Prev. Sales 31,905					
Prev. Day Open Int. 89,453 up 440							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.77	71.08	Dec	79.05	79.27	78.70	78.75	—.35
77.80	72.50	Feb	76.20	76.27	75.62	75.67	—.58
78.05	74.15	Apr	76.05	76.12	75.70	75.75	—.30
75.45	72.15	Jun	73.85	73.85	73.50	73.52	—.38
73.80	70.25	Aug	72.25	72.37	72.05	72.05	—.35
72.85	70.70	Oct	72.30	72.30	72.05	72.05	—.30
73.20	71.75	Dec	73.00	73.00	72.65	72.65	—.35
Est. Sales 13,276		Prev. Sales 16,013					
Prev. Day Open Int. 73,504 up 28							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.25	79.75	Jan	87.55	87.60	87.12	87.35	—.10
86.00	80.90	Mar	85.20	85.37	84.95	85.15	—.05
84.85	81.20	Apr	84.00	84.17	83.85	83.92	—.13
83.65	80.20	May	82.90	83.20	82.90	83.10	—.20
82.70	80.20	Aug	82.20	82.35	82.10	82.10	—.15
83.00	79.75	Sep	81.85	81.85	81.70	81.85	
81.55	80.20	Oct				81.55	
Est. Sales 1,079		Prev. Sales 1,392					
Prev. Day Open Int. 9,009 up 170							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.10	44.25	Dec	52.70	52.77	51.25	51.32	—1.18
53.15	45.25	Feb	50.42	50.75	49.25	49.30	—1.32
49.90	43.60	Apr	47.60	47.75	46.45	46.52	—1.05
53.75	47.70	Jun	51.65	51.70	50.60	50.62	—.83
53.65	48.30	Jul	51.75	51.80	50.90	50.95	—.95
51.65	46.90	Aug	50.07	50.07	49.80	49.90	—.45
46.40	42.90	Oct	45.50	45.50	44.60	44.60	—.50
45.78	44.70	Dec	45.15	45.15	44.90	44.90	—.35
Est. Sales 10,915		Prev. Sales 8,410					
Prev. Day Open Int. 28,084 off 136							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.07	Feb	70.40	71.12	68.15	68.15	—2.00
73.45	49.20	Mar	70.00	70.60	67.67	67.67	—2.00
73.12	49.50	May	70.45	70.65	67.80	67.80	—2.00
72.80	50.75	Jul	69.50	69.60	67.10	67.20	—1.50
70.05	51.60	Aug	67.45	67.45	64.60	64.60	—1.80
Est. Sales 5,102		Prev. Sales 7,018					
Prev. Day Open Int. 12,877 up 447							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	80.50	Dec	83.50	84.80	83.35	84.80	—.15
116.75	83.00	Mar	87.00	87.95	87.00	87.80	—.20
123.00	87.00	May	89.75	90.25	89.30	89.95	—.25
111.50	6.30	Jul	92.00	92.40	91.75	92.15	—.35
113.50	91.80	Sep	94.10	95.00	94.00	94.25	—.30
116.00	.42	Dec	97.00	97.50	97.00	97.30	+.30
107.50	98.00	Mar				99.75	+1.50
Est. Sales 3,644		Prev. Sales 7,183					
Prev. Day Open Int. 42,475 off 34							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.08	Mar	9.89	9.99	9.82	9.98	
15.85	9.18	May	9.90	10.02	9.86	10.02	+.04
14.90	9.17	Jul	9.91	10.04	9.88	10.04	+.05
14.40	.72	Oct	9.92	10.04	9.89	10.03	+.04
10.14	9.36	Mar				10.12	+.11
Est. Sales 10,174		Prev. Sales 6,705					
Prev. Day Open Int.109,388 off 1,174							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	955	Dec	1283	1293	1277	1284	+4
[illegible]	[illegible]	Mar	1327	[illegible]	[illegible]	[illegible]	[illegible]
1572	1000	May	1366	1373	1359	1362	—2
1598	1060	Jul	1400	1410	1398	1395	+2
1515	1264	Sep	1433	1433	1424	1425	—10
1535	1325	Dec	1465	1465	1457	1465	—5
1528	1467	Mar	1491	1495	1491	1500	+4
Est. Sales 3,191		Prev. Sales 5,424					
Prev. Day Open Int. 45,275 up 464							

Est. Sales 3,191 Prev. Sales 5,424
Prev. Day Open Int. 45,275 up 464

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
191.00	105.50	Jan	108.90	109.95	107.30	108.40	+.45
190.50	107.95	Mar	110.90	112.80	110.00	110.30	+.30
190.00	108.30	May	112.00	112.00	111.00	111.55	+.45
180.00	108.30	Jul	112.25	112.55	112.25	112.50	+1.15
117.00	111.75	Sep				112.50	+1.15
Est. Sales		Prev. Sales 1,070					
Prev. Day Open Int. 5,865 off 48							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.80	94.50	Nov	113.00	113.00	112.20	112.30	
131.20	1.40	Dec	112.30	112.80	110.50	112.25	—.05
126.40	94.00	Jan	111.50	111.50	110.00	111.35	+.05
115.80	99.50	Feb	109.90	109.90	108.20	109.70	—.15
122.40	92.30	Mar	108.40	108.80	108.60	108.50	—.30
115.50	99.85	Apr	107.80	107.80	107.80	107.90	—.05
117.80	97.00	May	106.90	107.10	105.50	107.25	+.25
109.80	102.30	Jun				106.95	+.30
113.50	96.50	Jul	105.50	105.50	105.00	106.30	+.80
107.80	104.80	Aug				106.20	+1.50
118.50	95.50	Sep	104.70	104.35	103.80	105.80	+1.30
106.00	106.00	Oct				105.00	+1.45
108.50	94.50	Dec	102.55	102.70	101.80	104.10	+1.50
100.80	99.55	Jan				103.80	+1.60
105.20	96.00	Mar				103.30	+1.60
104.35	101.40	May	102.00	102.00	102.00	102.50	+1.60
103.00	103.00	Jul				102.70	+1.60
		Sep				102.30	+1.60
Est.Sales		Prev.Sales 11,816		Prev.Day Open Int. 33,752		Chg. —509	
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	408.0	Nov				412.4	+2.4
742.0	405.5	Dec	410.2	413.0	406.0	412.5	+2.3
488.0	408.8	Jan				414.5	+2.5
645.0	415.0	Mar	418.5	421.9	415.5	421.4	+2.4
647.8	421.8	May	425.8	427.5	422.0	427.5	+2.5
667.5	426.5	Jul	430.5	434.5	428.8	433.4	+2.6
654.0	432.5	Sep	436.5	437.8	434.8	439.3	+2.7
623.5	439.0	Dec	445.0	448.5	442.0	448.5	+2.8
596.0	476.0	Jan				449.8	+2.9
613.0	453.8	Mar	454.0	454.0	454.0	456.4	+2.9
589.0	463.8	May	462.0	462.8	462.8	462.6	+2.9
557.0	468.5	Jul	467.0	467.0	467.8	468.8	+2.9
		Sep				475.2	+3.1
Est.Sales		Prev.Sales 24,148					
Prev. Day Open Int. 81,236 off 823							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
426.00	425.00	Dec				424.50	+4.50
551.00	386.10	Jan	427.50	431.00	426.50	427.50	+3.70
534.50	394.50	Apr	431.00	435.00	431.00	431.50	+3.60
528.50	408.00	Jul	433.50	439.00	433.50	435.50	+3.60
513.00	415.00	Oct	438.00	438.00	438.00	439.50	+3.70
451.50	431.50	Jan	447.00	447.00	447.00	444.50	+3.70
Est. Sales		Prev. Sales 2,496					
Prev. Day Open Int.							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	84.00	Dec	93.50	93.75	92.50	92.45	—.70
142.00	86.50	Mar	93.75	94.50	93.00	93.15	—.80
125.25	89.50	Jun	96.50	96.50	96.00	94.45	—.95
119.40	92.50	Sep				95.95	—.95
114.50	97.00	Dec				97.45	—.95
Est.Sales		Prev.Sales 1,071					
Prev. Day Open Int. 5,890 up 141							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
385.90	378.00	Nov				385.20	—.10
454.50	357.00	Dec	385.90	386.70	384.30	385.70	—.10
389.50	381.00	Jan				387.40	—.30
457.50	242.00	Feb	388.00	389.70	387.30	388.60	—.30
460.80	366.20	Apr	391.50	392.80	390.70	391.90	—.30
446.20	372.80	Jun	394.80	396.50	394.50	395.40	—.10
468.00	375.80	Aug				398.60	—.10
476.80	385.00	Oct	401.00	401.00	401.00	402.00	—.10
483.00	384.00	Dec	404.30	404.30	404.30	405.40	—.10
456.50	372.00	Feb				408.90	—.10
446.00	396.50	Apr				412.20	—.10
467.00	400.00	Jun				415.90	—.10
423.50	412.50	Aug				419.90	—.10
Est. Sales 43,000		Prev. Sales 37,225					
Prev. Day Open Int.110,160 off 1,373							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
93.39	91.61	Dec	93.08	93.02	92.92	92.99	—.03
93.75	91.66	Mar	93.57	93.61	93.48	93.55	—.03
93.88	91.52	Jun	93.75	93.77	93.69	93.72	—.05
93.85	91.88	Sep	93.73	93.73	93.73	93.81	
93.70	92.24	Dec	93.63	93.63	93.63	93.63	—.02
Est. Sales		Prev. Sales 19,541					
Prev. Day Open Int. 49,217 off 59							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
98-7	92-29	Dec	97-29	98-2	97-23	97-25	—5
98-2	92-23	Mar	97-25	97-30	97-22	97-22	—5
97-26	93-18	Jun	97-24	97-24	97-15	97-16	—5
		Sep				97-9	—6
Est. Sales		Prev. Sales 37,262					
Prev. Day Open Int. 79,375 up 2,762							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	94-16	94-24	94-7	94-10	—6
99-12	79-21	Mar	94-4	94-13	93-22	93-31	—4
99-4	82-18	Jun	93-18	94-1	93-18	93-19	—5
99-5	85-29	Sep	93-17	93-17	93-6	93-6	—4
98-20	85-20	Dec	92-30	93-3	92-26	92-26	—4
98-13	85-14	Mar	92-19	92-19	92-14	92-14	—4
97-19	85-3	Jun				92-3	—4
97-12	87-14	Sep				91-25	—4
86-13	85-6	Dec				91-16	—4
Est. Sales		Prev. Sales329,387					
Prev. Day Open Int.283,465 up 9,909							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-21	85-14	Dec	91-7	91-11	91-2	91-5	—4
91	85	Mar	90-20	90-22	90-15	90-17	—4
89-17	84-26	Jun	89-30	89-30	89-20	89-22	—11
89-6	84-7	Sep				89-2	—11
Est. Sales		Prev. Sales 3,845					
Prev.Day Open Int. 9,387 off 37							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.40	89.85	Dec	91.62	91.69	91.56	91.61	—.11
92.50	89.96	Mar	92.26	92.31	92.14	92.15	—.13
92.59	89.97	Jun	92.44	92.46	92.27	92.32	—.13
92.55	90.04	Sep	92.43	92.44	92.21	92.29	—.13
92.33	90.04	Dec	92.22	92.22	92.04	92.10	—.11
92.15	90.09	Mar	92.07	92.08	91.93	92.01	—.05
91.90	90.35	Jun	91.83	91.84	91.70	91.80	—.02
91.75	90.32	Sep	91.49	91.49	91.55	91.67	
[illegible]	90.34	Dec	91.50	91.51	91.40	91.50	+.02
91.65	90.28	Mar	91.45	91.46	91.35	91.45	+.02
91.51	90.27	Jun	91.36	91.36	91.24	91.36	+.02
91.47	90.27	Sep	91.30	91.30	91.20	91.30	+.02
91.37	90.22	Dec	91.19	91.19	91.06	91.15	+.02
91.20	90.24	Mar	91.14	91.16	91.06	91.14	+.02
91.12	90.40	Jun	91.07	91.09	90.97	91.09	+.02
91.38	90.36	Sep	91.03	91.03	90.95	91.05	+.02
Est. Sales		Prev. Sales273,739					
Prev. Day Open Int.							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9749	.0230	Dec	1.9712	1.9732	1.9632	1.9636	—94
1.9528	1.6610	Mar	1.9496	1.9500	1.9406	1.9416	—88
1.9318	1.7660	Jun	1.9240	1.9240	1.9230	1.9236	—86
Est. Sales		Prev. Sales 17,647					
Prev. Day Open Int. 43,390 up 1,684							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8030	Dec	.8547	.8568	.8544	.8563	—5
.8665	.7990	Mar	.8475	.8492	.8471	.8489	—4
.8576	.7995	Jun	.8403	.8405	.8401	.8421	—3
.8530	.7985	Sep				.8366	—1
.8395	.8175	Dec				.8313	
.8276	.8268	Mar				.8258	+1
Est. Sales		Prev. Sales 740					
Prev. Day Open Int. 29,919 off 1,344							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6821	.5769	Dec	.6766	.6776	.6726	.6731	—28
.6800	.5820	Mar	.6754	.6763	.6713	.6718	—27
.6777	.6253	Jun	.6735	.6735	.6698	.6699	—27
		Sep				.6680	—27
.6625	.6525	Dec				.6661	—27
Est. Sales		Prev. Sales 28,495					
Prev. Day Open Int. 76,735 up 1,466							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008046	.006290	Dec	.007739	.007742	.007684	.007688	—108
.008040	.006315	Mar	.007742	.007744	.007689	.007691	—105
.008010	.006645	Jun	.007693	.007693	.007690	.007684	—106
.007870	.007840	Sep				.007674	—104
Est. Sales		Prev. Sales 25,482					
Prev. Day Open Int. 77,915 up 44							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8068	.6300	Dec	.7935	.7950	.7865	.7873	—69
.8055	.6500	Mar	.7919	.7937	.7855	.7862	—67
.8000	.7065	Jun	.7915	.7915	.7850	.7853	—65
.8000	.6916	Sep	.7830	.7830	.7830	.7834	—65
.7990	.7980	Dec				.7824	—65
Est. Sales		Prev. Sales 29,048					
Prev. Day Open Int. 42,084 up 1,767							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.88	62.80	Dec	75.25	75.70	75.25	75.50	—.04
77.70	63.82	Mar	74.15	74.24	73.90	73.91	—.12
77.40	64.40	May	73.70	73.80	73.40	73.70	+.02
78.38	65.67	Jul	73.75	73.85	73.65	73.67	+.06
73.85	66.77	Oct	67.80	67.80	67.80	67.73	+.05
69.70	64.95	Dec	65.35	65.35	65.18	65.30	+.12
68.30	65.85	Mar				66.85	+.15
66.50	66.50	May				66.50	
Est. Sales		Prev. Sales 3,284					
Prev. Day Open Int. 39,905 off 257							
HEATING OIL (NYME) 42,000 gal- cents per gal							
108.50	52.37	Dec	91.20	92.70	98.45	82.70	—8.79
107.25	7.35	Jan	90.80	92.50	90.15	92.50	+1.26
102.00	52.80	Feb	88.25	89.80	87.60	89.80	+1.05
96.50	50.70	Mar	82.90	84.60	82.90	84.30	+.50
92.00	49.30	Apr	78.25	78.80	78.20	78.75	—.25
88.50	48.40	May	75.00	75.80	75.00	75.80	+.30
88.75	48.00	Jun	72.80	73.40	72.50	73.40	+.10
85.00	48.55	Jul	71.90	72.20	71.90	72.15	—.20
85.07	52.45	Aug	72.15	72.15	72.15	72.15	—.45
Est. Sales		Prev. Sales 28,955					
Prev. Day Open Int. 93,669 up 3,229							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
38.20	17.87	Jan	31.75	32.40	32.15	33.35	+.49
34.80	18.15	Feb	31.80	32.45	31.40	32.50	+.58
35.40	18.40	Mar	30.68	31.80	30.30	31.20	+.51
32.90	18.03	Apr	29.35	29.90	29.20	29.80	+.33
32.70	18.03	May	28.25	28.65	28.30	28.58	+.13
31.50	16.45	Jun	27.40	27.80	27.35	27.80	+.19
30.40	17.08	Jul	26.70	26.65	26.65	27.40	+.43
29.50	18.70	Aug	26.25	26.90	26.28	26.90	+.43
28.72	19.10	Sep	25.79	25.90	25.79	25.90	—.14
28.40	19.80	Oct	25.41	25.50	25.40	25.50	—.14
28.10	19.10	Nov	25.32	25.37	25.18	25.18	—.15
27.70	19.45	Dec	24.80	25.05	24.88	24.95	—.13
27.60	20.90	Jan	24.70	25.00	24.52	25.00	+.30
27.00	21.23	Feb	24.34	24.45	24.34	24.45	—.14
26.75	21.50	Mar	24.14	24.14	24.14	24.14	—.27
24.58	20.75	Apr	24.00	24.00	24.00	24.00	—.24
24.50	21.25	May	23.84	23.84	23.84	23.84	—.25
23.90	22.62	Jun	24.00	24.00	23.70	24.00	+.04
23.25	23.25	Dec	23.15	23.15	23.15	23.15	—.31
Est. Sales		Prev. Sales 71,519					
Prev. Day Open Int.223,438 off 5,275							
UNLEADED GASOLINE 42,000 gal- cents per gal							
98.75	48.95	Dec	84.50	84.50	82.80	84.00	—.72
94.55	49.10	Jan	83.60	83.70	82.10	83.10	—.38
95.00	48.85	Feb	82.60	82.90	81.40	82.40	—.41
95.00	50.65	Mar	82.80	83.40	82.80	83.00	—.19
98.25	54.90	Apr	85.90	86.95	85.50	84.95	+.18
88.50	54.90	Jun	81.50	81.50	81.50	81.95	—.85
82.70	73.25	Jul	79.40	79.70	79.40	79.85	—.80
Est.Sales		Prev.Sales 11,958		Prev.Day Open Int. 54,776		Chg. +4,741	

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	295.60	Dec	319.30	321.35	318.30	319.25	—.40
383.20	298.00	Mar	321.70	323.80	320.80	321.85	—.40
382.25	300.90	Jun	324.60	324.60	322.80	324.75	—.30
380.75	304.00	Sep	326.90	326.90	326.90	327.85	—.35
Est. Sales		Prev. Sales 56,963					
Prev. Day Open Int.156,100 up 262							

Commodity Indexes

	Close	Previous
Moody's	1,020.60 f	1,022.90 f
Reuters	1,699.70	1,706.70
D.J. Futures	124.83	124.71
Com. Research	225.70	225.41

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Study Warns Dutch Of Takeover Threat

By Sara Henley
Special to the Herald Tribune

AMSTERDAM — Dutch companies will be the most vulnerable in Europe to hostile takeovers as a result of European Community directives on mergers and acquisitions, according to a report sponsored by the Amsterdam Stock Exchange that was published Wednesday.

Although it stopped short of formally recommending that Dutch authorities take more protective steps, the report by Paul Klosters, of the management consultants Coopers & Lybrand, said officials should "seriously look at" such measures.

"They could entail more government involvement than we have seen so far in the Netherlands," he said.

The problem with planned EC directives on mergers and acquisitions — recently summarized by Martin Bangemann, the commissioner in charge of internal market issues — is that they target "technical" defenses taken by companies but do not attempt to change "structural" protection, the report said.

Structural protection is defined by the report as a national framework of corporate share ownership: It can be a system where controlling stakes are held by banks, family firms or the state; where cross-shareholding deals are common, or where companies do not expose the majority of their stock to public trading.

Dutch companies lack these structural barriers, the report said, but they are common in France, Germany, Italy and to a certain extent, Spain.

Technical barriers, upon which Dutch companies depend, will be eliminated with implementation of the EC directives, the report said. These measures include limited voting rights, preemptive shareholder pacts to buy stock when a takeover looms, and Britain's "golden shares," which are special shareholdings retained by the government.

But the report's conclusion that Dutch companies will be more vulnerable to takeovers met with skepticism from the Dutch shareholders' lobby, known as the VEB. "We find that a bit ridiculous," said Robert de Haaze Winkelman, the association's director.

Making a basic comparison of structural and technical defenses between EC countries is "like comparing apples and pears," he said.

The London-based director of a leading Dutch bank, who asked not to be named, said: "The EC directives Bangemann is commenting on seem a long way off and only affect publicly listed concerns."

Questioning the report's motives, he suggested that Amsterdam's struggling efforts to secure a leading position among post-1992 stock exchanges may have influenced Coopers & Lybrand's conclusion.

Lufthansa Sale Likely in New Push to Privatize

Reuters

BONN — Germany is considering a sale of its majority stake in Deutsche Lufthansa AG, the flag carrier, as part of a strategy for further privatization of government assets in eastern and western Germany, Finance Minister Theo Waigel said Wednesday.

Mr. Waigel said at a news conference that the broad plan, which was approved by the cabinet, includes "no taboos," adding: "When I say no taboos that also applies to Lufthansa."

But a Lufthansa sale would depend on other factors, including market prices and write-offs to reserves.

Sales of federal industrial stakes, valued at less than 10 billion Deutsche marks ($6.7 billion) would be approved and carried out in the next legislative period, Mr. Waigel said. He declined to estimate the government's total holdings, or those of the state and municipal governments.

The Bundesbank has previously valued the holdings of the state and municipal governments at around 370 billion DM.

The federal government holds a direct stake of 51.62 percent in Lufthansa's capital. Including Lufthansa stakes held by the state-owned Reconstruction Loan Corp., or KfW, and other government agencies, Bonn's stake amounts to 54.9 percent. Lufthansa stock closed at 110 DM in Frankfurt on Wednesday, just 10 DM above its low for the year and well under its 238 DM high.

Bonn, confronting massive unity costs, has faced growing pressure to privatize more of its assets so that a rise in fresh government borrowing in 1990-91 does not continue unabated.

Mr. Waigel reiterated that a sale of Germany's telecommunications monopoly, Telekom — a possibility raised in press reports two weeks ago — was not being considered. Instead, Bonn would examine the possibility of increasing private participation in the profitable telecommunications group.

He said the privatization strategy approved by the cabinet Wednesday represented a continuation of the government's policy of selling or reducing its stakes in industrial firms.

Such privatizations raised 9.9 billion DM from 1982 to 1989, he said, noting that the number of direct and indirect federal holdings had been reduced to 132 from 808 in the same period.

The cabinet's strategy put an emphasis on sales or reduction of assets, as well as a privatization of services now offered by the public sector. It also called for increased use of private capital markets, Mr. Waigel said.

"It is not the state's job to become industrially active where private initiative could satisfy demand just as well," says an outline of the privatization program.

The document also said the Treuhandanstalt, the privatization agency, should emphasise privatization over restructuring of state-owned holdings in former East Germany.

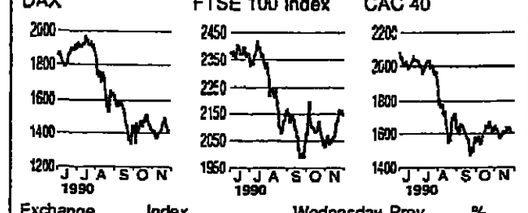
Mr. Waigel said Bonn's decision to emphasize privatization was in line with recommendations from the nation's five leading research institutes and an authoritative report from a team of independent economists.

In Berlin, a Treuhandanstalt official said the agency had raised up to two billion DM from selling companies once owned by the former Communist state.

"We've earned between 1.5 to two billion marks so far," said Karl Schirner, board member in charge of privatization at the agency.

He said Western companies now employ 130,000 to 150,000 people in eastern Germany and had promised to bring some 40 billion DM of investment to the depressed region.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.60	94.80	-0.21
Brussels	Stock Index	5016.28	5045.52	-0.58
Frankfurt	DAX	1420.62	1415.26	+0.38
Frankfurt	FAZ	618.99	622.72	-0.60
Helsinki	UNITAS	413.20	412.80	+0.10
London	Financial Times 30	1686.20	1699.70	-0.79
London	FTSE 100	2144.30	2159.50	-0.70
Madrid	General Index	228.23	228.06	+0.07
Milan	MIB	726.60	725.20	+0.19
Paris	CAC 40	1601.25	1605.92	-0.29
Stockholm	Affarsvarlden	754.61	742.99	+1.56
Vienna	Stock Index	502.41	506.29	-0.77
Zurich	SBS	512.40	510.40	+0.39

Sources: Reuters, AFP — International Herald Tribune

Fiat to Build 2 New Italian Plants

Compiled by Our Staff From Dispatches

TURIN — Fiat SpA, looking for a recovery in world markets in 1993 and beyond, announced Wednesday it will build two new production plants in southern Italy.

The plan, unveiled by Fiat's chairman, Giovanni Agnelli, will require an investment of 5 trillion lire ($4.48 billion) over the next three years and will create 8,300 new jobs in the economically depressed south.

One plant, designed to produce 1,800 cars a day, will be built in the Basilicata region. It will employ about 7,000 people and will be roughly equal in size to Fiat's highly automated plant in Cassino, near Rome.

Fiat also plans to expand and remodel an existing car-components factory near Avellino, in the Campania region, into a plant producing 3,600 engines a day and employing around 1,300 people.

Construction will be completed by the end of 1993 or the beginning of 1994, a Fiat spokesman said.

The announcement of the new investment coincided with a slump in the Italian and European car markets, which forced Fiat to temporarily lay off 70,000 workers earlier this month to cut its over-production.

Fiat has said it expects the market slump to last through 1992, but that demand is expected to pick up again in 1993 and beyond.

Fiat officials said the Italian group must be ready to operate in "conditions of absolute competitiveness" with the major automakers, including the Japanese.

Fiat's automobile production totaled 2.2 million in 1989 and is expected to settle at around two million this year.

Unions hailed the project of the Turin-based group, Italy's largest private-sector industrial conglomerate. Fiat is controlled by the Agnelli family.

Fiat began a study two years ago to identify potential sites in Italy and abroad for new production facilities. Besides southern Italy, it had considered Britain, Spain and Turkey.

"We already have a production network in the south, it was logical to make the investments there," the Fiat spokesman said, adding that the company did not exclude new production investments outside Italy in the future.

He said Fiat is likely to benefit from special Italian government aid programs targeted for the south, but he declined to say how much funding might be available.

Despite choosing Italy as the preferred site for investing in production, Fiat said it remains committed to expansion abroad through acquisitions and accords in Europe. *(AP, Reuters)*

Mercedes Sees 10% Gain in Truck Sales

Reuters

STUTTGART — Mercedes-Benz AG said Wednesday it expects its truck sales in western Europe to rise about 10 percent to more than 165,000 units in 1990.

"We have sold more trucks in Europe than ever," said Helmut Werner, a management board member. He said the main reason was the extra demand created by the unification of Germany.

Mercedes also raised its market share in Italy, France and the Scandinavian countries, he said.

But Mr. Werner predicted that 1991 would be the most difficult year for truck makers since the early 1980s, with falling sales in almost all west European markets. The new markets in eastern Europe would not yet compensate for this drop, he said.

Mr. Werner said the weakening market would put pressure on truck makers' profit margins and unit sales, endangering the smaller manufacturers. He repeated earlier predictions that at some point there would only be three truck makers left in Europe.

Crédit Suisse Man Sent to New York

Executive Will Hold Post at Unprofitable CS First Boston

Reuters

ZURICH — Following a recent move by Crédit Suisse to purchase control of CS First Boston Inc., the Swiss bank's parent company said Wednesday that a member of Crédit Suisse's executive board would be appointed chief financial and administrative officer of the unprofitable Wall Street investment bank.

Rüdi Stalder, the Swiss executive, will also be appointed to the executive board of CS Holding, the parent of Crédit Suisse. The appointments take effect Jan. 1.

The news came the same day that CS First Boston announced a restructuring and said it would expand its board of directors to 10 from five members.

Also Wednesday, CS Holding said it was appointing John Hennessy, chief executive officer of CS First Boston, to its executive board.

CS Holding spent $300 million earlier this month to lift its stake in CS First Boston from 44.5 percent to about 60 percent.

Analysts in Switzerland and London said CS First Boston is a huge drain on CS Holding and would cut into the group's profit by up to 30 percent.

"The group's profits, on a consolidated basis, could be cut by 30 percent as a result of its investment in CSFB," said James Stettler, an analyst at Bank Julius Baer in Zurich.

CS First Boston was hard hit by the collapse of Wall Street's $150 billion high-yield junk bond market. Many banks, which had issued bridging loans, were exposed when the market failed and borrowers were unable to repay the loans.

The parent company reported profit of 861 million Swiss francs ($683 million) in the year ended March 31.

Apart from the 300 million investment in CS First Boston, CS Holding will have to cover some of the $500 million analysts forecast CS First Boston will lose this year.

A CS First Boston spokesman said losses would reach at least $360 million this year, but he would give no further details. In 1989, CS First Boston had a profit of $11 million after allocations to loan-loss reserves.

As part of the CS First Boston restructuring, the New York investment bank, which is the linchpin of CS Holding Chairman Rainer Gut's global banking strategy, said it was writing off losses of $360 million.

CS Holding will buy some of CS First Boston's unprofitable bridge loans, which the U.S. bank will sell together with other equity securities investments to a Delaware partnership in return for $425 million in cash. CS Holding will hold 44.5 percent of the partnership and CS First Boston will take the rest.

But analysts said CS Holding would not necessarily consolidate CS First Boston results in its full-year accounts to soften the impact of its investments in the bank.

"They'll find ways not to publish the results," said Thierry Lacraz, analyst at the Geneva bank Pictet & Co. "They may say they won't consolidate CSFB until next year."

Swiss bank balance sheets are secretive affairs, with banks only required to provide consolidated accounts to the Federal Banking Commission, which keeps them confidential.

Analysts said the investment in CS First Boston would also increase CS Holding's debt-service costs.

Philips Sets Up Loan

Reuters

EINDHOVEN, Netherlands — Philips NV said Wednesday it had arranged a $2 billion bank loan via Credit Suisse First Boston that will be used to refinance both short-term debt and maturing long-term debt. The loan will be underwritten by a syndicate of banks and has an amortization schedule with a final maturity of April 30, 1996.

REICHMANN: Family Adjusts Empire for the 1990s

(Continued from first finance page)

York office on Park Avenue at 45th Street, the usually reclusive Paul Reichmann dismissed as "children who don't know what they are talking about" those who speculated that the company was pressed for cash.

Indeed, the Reichmanns say worries about their liquidity are exaggerated. They say Olympia & York Canary Wharf Co., the London subsidiary, has won a vote of confidence from lenders: A consortium of six European and four American banks has completed the first part of a deal to provide £500 million ($987.2 million) of interim financing for the construction project, Europe's largest.

Edward Minskoff, a New York real estate executive who worked for the Reichmanns for 20 years, said that they have typically planned such things — as well as the sale of the 20 percent stake in the U.S. subsidiary — long in advance.

"Timing-wise, it just happened to come when there is perceived weakness in the marketplace, but it doesn't signal weakness in the company," Mr. Minskoff said.

The Reichmanns' non-real-estate holdings provide a substantial financial cushion. Last year, the non-real-estate companies — including Gulf Canada Resources Ltd., Abitibi-Price Inc. and GW Utilities Ltd. — paid several hundred million dollars in profits to their parent, according to a financier who works closely with the company.

Gulf Canada Corp., the giant oil and gas company controlled by the family, has seen its cash flow increase by about $1.5 million a day since the crisis in the Persian Gulf sent oil prices climbing.

Much of the cash generated by the non-real-estate interests has been paying for Canary Wharf.

The Reichmann empire has been three decades in the making. The family, Hungarian Jews who fled Austria on the eve of World War II, arrived in Canada in the 1950s.

By 1956, Ralph Reichmann had started a tile and floor-covering business, Olympia Floor & Tile Co., and was soon joined by his parents and brothers.

In 1969, Albert and Paul formed York Developments to build warehouses and shortly thereafter, Olympia & York Developments Ltd. was formed.

By 1974, the family had begun First Canadian Place, a huge office complex in Toronto that has proved to be one of the family's great successes. By 1977, the brothers had plunked down $320 million for New York office buildings.

Today, Paul, the brother regarded as the financial mind behind the business, oversees the real estate and financing sides, while Albert is chairman of the board of the holding company. Ralph still runs the tile and floor-covering business.

The strong real estate base the family built in the 1970s gave the Reichmanns an advantage over other developers in financing growth.

Most developers get banks to provide construction financing, usually at higher interest rates than those paid by top-tier corporate borrowers because of the higher risks of these projects, which serve as the collateral.

In contrast, Olympia & York often has enough money to finance the construction phase of its projects. When it does borrow, it gets lower rates than most developers because it guarantees the loan itself, rather than putting up the building as collateral.

During the 1980s, property values appreciated rapidly and the company was spewing out cash, sending the Reichmanns looking for buying opportunities and ways to protect against a downturn.

Like scores of American companies in that leverage-loving decade, Olympia & York took on debt, in addition to spending its own money, to buy major holdings in Abitibi-Price, Gulf Canada Resources and Interhome Energy, and to acquire large minority interests in a host of public companies.

But now, with the economy weakening, real estate values falling and companies struggling to raise cash, the Reichmanns are rethinking their position. They are joining the trend among corporations to cut their debt.

"I believe that debt-free companies will have the greatest opportunities in the 1990s," Paul Reichmann said.

In the Reichmanns' real estate portfolio, debt levels are limited to about 60 percent of the appraised value of the assets, according to Mr. Reichmann.

Most real estate companies carry much more debt on their books. The company said debt levels were lower in its nonreal estate operations.

The Reichmanns say they are starting to favor pension funds and insurance companies as lenders because they are more stable sources of capital than banks, which have become cautious real estate lenders and are subject to pressures from regulators and shareholders.

"It is a strategic concept," Mr. Reichmann said. "It costs about one-third of 1 percent more than the kinds of rates we get from foreign banks, but we decided that we would be better off with institutions without certain pressures, and that the time is now to move to a different segment of the financial markets."

OECD:
Aid Seen as Vital

(Continued from first finance page)

basically only one possible response to offer — unrestricted free trade.

"That, in combination with economic reform, may draw the capital and expertise to turn Eastern Europe into a viable production location where reasonable wages can be paid."

He said "industrialized countries have not focused on this issue, hoping that it simply will not come up. But their reluctance to face it squarely and early works to the detriment of successful reform."

In the corridors of the OECD, which sponsored the conference along with the World Bank, Western officials said it would be cheaper for governments to grant aid to establish safety nets, including unemployment compensation, rather than face the cost and domestic dislocation resulting from mass immigration from the East.

These officials talk about the need for stepped-up humanitarian aid, including food supplies, and technical aid because Western businessmen are not rushing to set up operations in the East.

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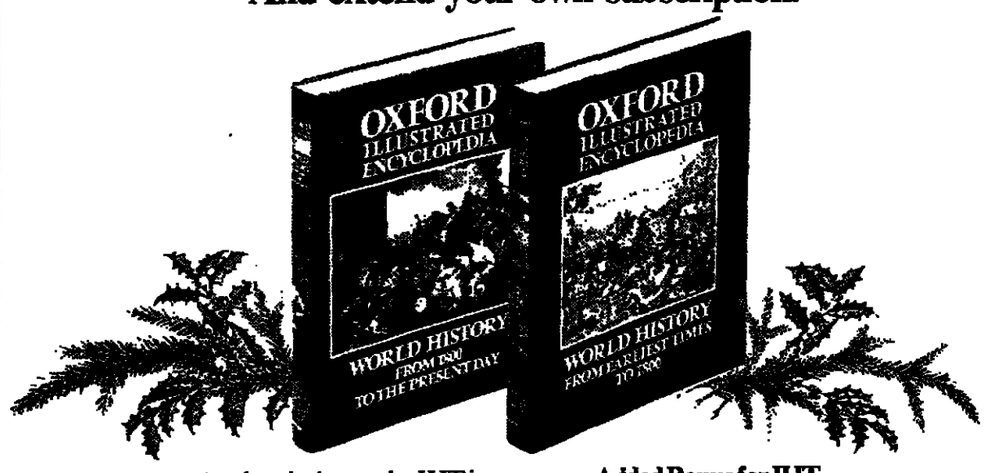

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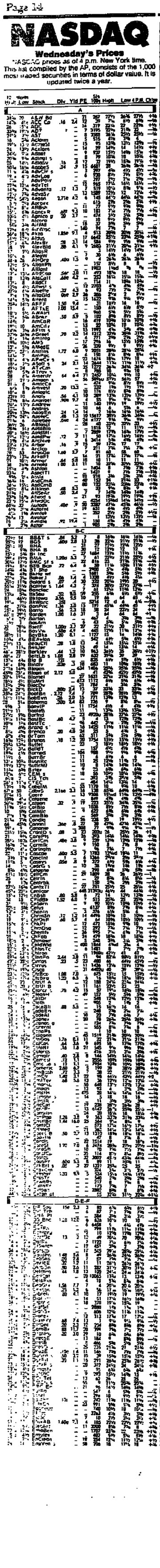
NASDAQ

Wednesday's Prices

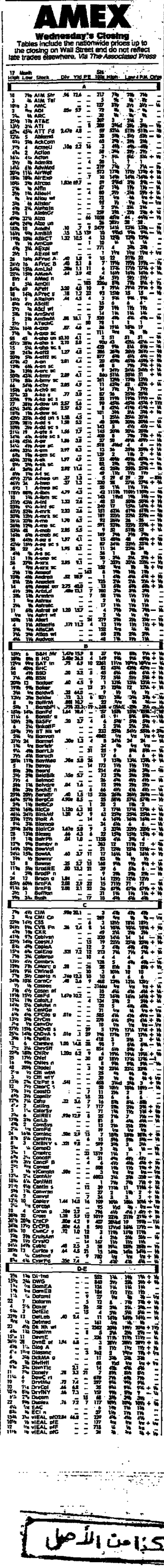
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

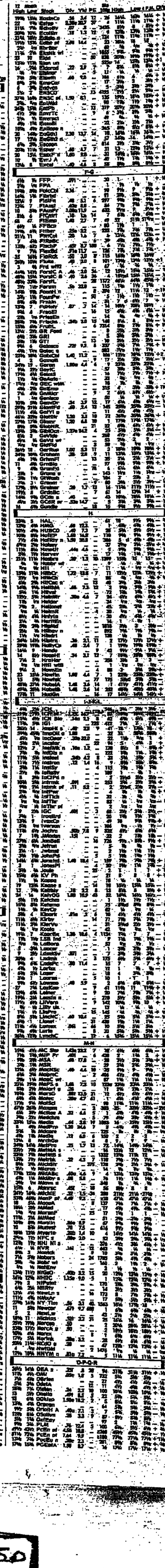


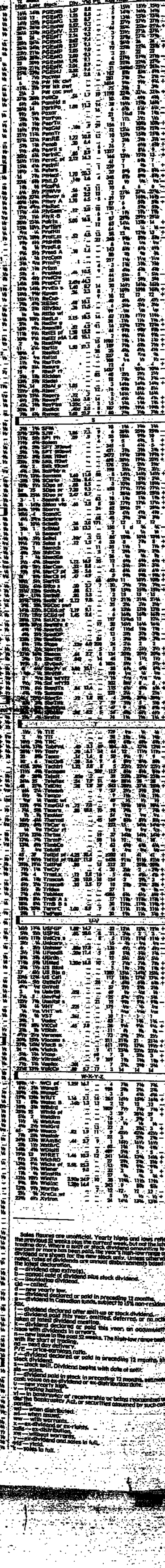
AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*







Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidation dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل

هكذا من الأصل

Airlines Bolster Alliance in Face of Gulf Crisis

By Michael Richardson
International Herald Tribune

SINGAPORE — Singapore Airlines, Swissair and Delta Air Lines agreed Wednesday to increase commercial cooperation and explore the feasibility of making joint purchases of fuel to cushion the impact of the Gulf crisis.

Chief executives of the three carriers said the new measures would intensify their trilateral partnership, first announced in December.

The route network of the three covers more than 300 cities in over 80 countries.

In a joint statement after a meeting in Singapore, the chief executives said that each airline was developing arrangements to provide reconfirmation, rebooking and ticket sales for passengers traveling on the other carriers in the partnership.

At a press conference, Cheong Choong Kong, managing director of Singapore Airlines, said the three are considering joint fuel purchases to save money and joint hedging against the possibility of a further rise in fuel prices.

Ronald W. Allen, chairman of Delta, said that fuel costs for the U.S. airline had doubled since the Iraqi invasion of Kuwait in August, adding more than $1.2 billion to operating costs in a full year. "We are looking for every possible way to bring fuel costs down," he said in an interview.

Otto Loepfe, president of Swissair, warned that economic recession might dampen demand for air travel more severely than rising fuel prices. By working together, the three airlines could help sustain traffic by making travel more convenient for passengers and by minimizing cost increases, he said.

Singapore Airlines, Delta and Swissair already share airport lounges, offer combined special fares, undertake joint promotions and encourage their passengers to take advantage of the separate networks of each carrier for international travel.

As Profit Falls, ANZ Plans Major Revamp

Compiled by Our Staff From Dispatches

MELBOURNE — Australia & New Zealand Banking Group Ltd., reporting a steep drop in profit, said Wednesday it will cut almost 1,000 staff, sell noncore and underperforming businesses and embark on a radical review of operations.

The bank reported a 36.8 percent slide in net profit, to 221.5 million Australian dollars ($169.8 million) for the year ended Sept. 30, after charging 793.2 million dollars for bad and doubtful debts — up 158 percent.

Chairman Milton Bridgland said tough decisions were needed because of "the rapid deterioration in conditions in the fourth quarter of the year and an increasingly volatile and uncertain global economic environment."

Stock of the bank, which also announced a cut in its annual dividend to 38 cents a share, from 44 cents in 1988-89, fell to a low of 3.66 dollars in Sydney trading after the result was announced, from Tuesday's close of 3.77 dollars.

ANZ's chief executive, Will Bailey, said the bulk of the new loan provisions did not relate to Australia's once high-flying entrepreneurs. "Most are small and medium business people, long-term customers who have survived previous recessions but not this one," Mr. Bailey said in a statement.

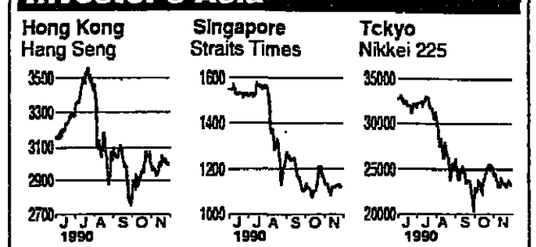
The approximately 1,000 job cuts will be made in a worldwide staff of about 50,000, with some 20,000 in Australia, a bank spokesman said. *(Reuters, AFP)*

Chase Sells Tokyo Office

Compiled by Our Staff From Dispatches

TOKYO — Chase Manhattan Corp. has agreed to sell one of its offices in central Tokyo for an after-tax profit of $43 million and will replace the building with a new one in the suburbs, the bank said. The buyer was not identified. No layoffs are involved in the move. *(NYT, Reuters)*

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2986.39	2998.94	-0.42
Singapore	Straits Times	1115.82	1118.29	-0.22
Sydney	All Ordinaries	1351.10	1350.30	+0.06
Tokyo	Nikkei 225	23053.88	23623.51	-2.41
Kuala Lumpur	Composite	466.79	468.42	-0.35
Bangkok	Book Club	513.95	518.59	-0.89
Seoul	Composite Stock	699.76	687.27	+1.82
Taipei	Weighted Price	4144.76	4386.32	-5.51
Manila	Composite	615.49	610.62	+0.80
Jakarta	Stock Index	387.38	388.47	-0.28
New Zealand	Barclays	1288.45	1278.02	+0.82
Bombay	National Index	N.A.	627.81	-

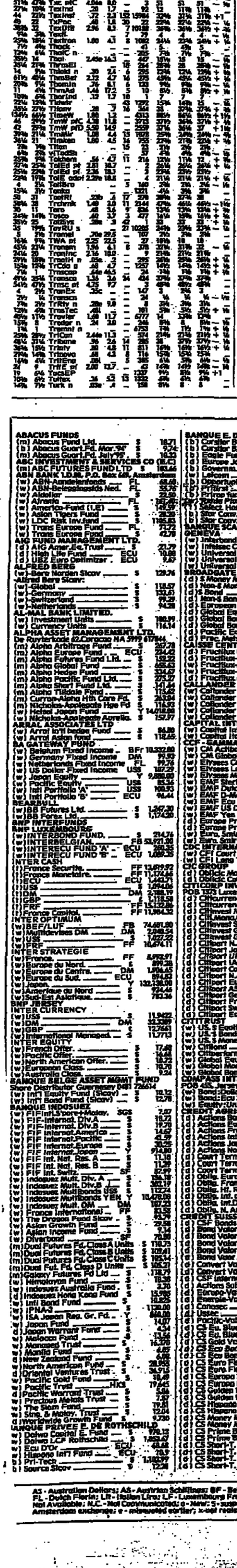
Sources: Reuters, AFP International Herald Tribune

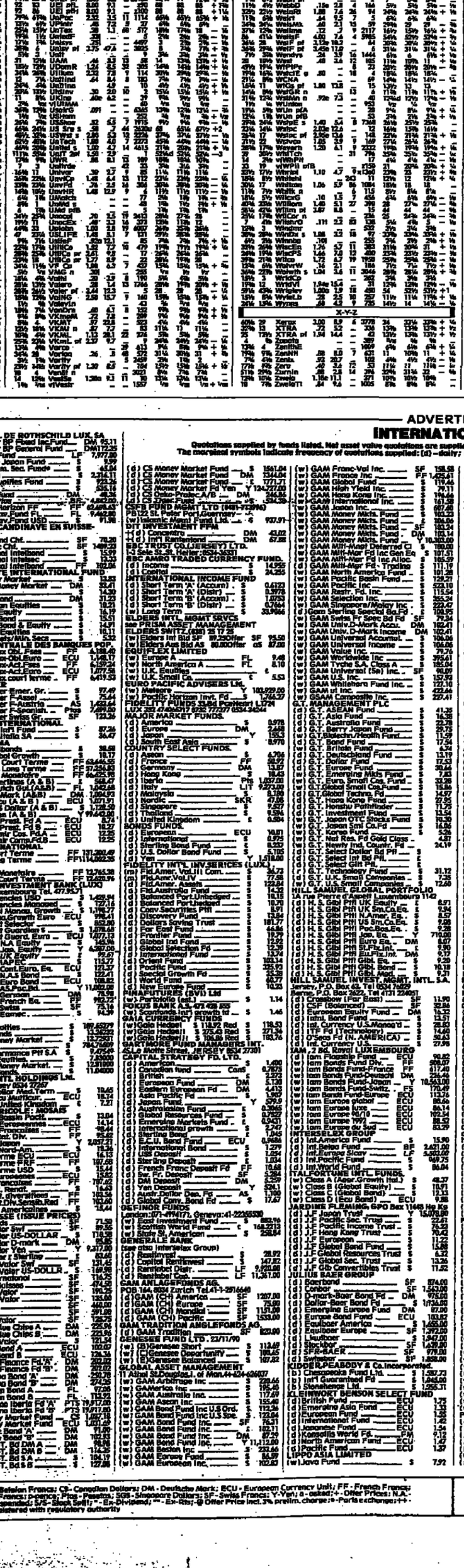
NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)





Talk of Shuwa Woes Shakes Tokyo

Reuters

TOKYO — Rumors that Shuwa Corp., a major Japanese property developer, is in financial difficulty shook the Tokyo stock market on Wednesday, reinforcing fears that a spate of property-related business failures is looming.

"The go-go days for property developers are over for the time being," said Mark Brown, real estate analyst at Barclays de Zoete Wedd Securities (Japan) Ltd. "It's going to get worse before it gets better."

Rumors of ill-defined problems at Shuwa were a major factor in the Tokyo stock market's plunge of 569.63 points, or 2.41 percent, to 23,053.88.

Shuwa, a private company controlled by its president, Shigeru Kobayashi, owns 53 buildings in Tokyo and 35 buildings overseas.

Brokers said the company has been an aggressive stock market player and has used up a great deal of money buying the stakes in six Japanese retail firms it is currently known to hold.

Officials at Shuwa were not available for comment.

The Shuwa rumors have surfaced several times this year, but industry analysts said the company is only one of many Japanese property companies being squeezed by a combination of higher interest rates and falling real estate prices.

On Monday, unlisted Kyowa Co., a steel-frame builder heavily involved in real estate and golf course development, filed with Tokyo District Court to work out a debt-settlement plan, for about 150 billion yen ($1.16 billion), with its creditors.

"In terms of companies having financial difficulties, it's just beginning," said Daniel Nielsen, industry analyst at SBCI Securities (Asia) Ltd.

Kyowa is one of many companies that jumped into property investment when Japanese land prices started soaring above already high levels in the mid-1980s.

But declining land prices, higher mortgage rates and stricter restrictions on lending for land speculation are now choking real estate firms.

Ministry of Finance guidelines on real estate lending have been especially important in the change from boom to bust.

Property firms have gone searching for funds first to banks, then to nonbank lending institutions, to the overseas branches of Japanese banks and to foreign banks.

"Right now they're basically running out of oxygen," Mr. Nielsen said.

The number of real estate firms to have gone bankrupt as of October this year is 225, compared with 262 all last year, according to the private credit institute Teikoku Data Bank Ltd.

In Tokyo in October, only 60.1 percent of condominium units put on the market were sold, according to the private Real Estate Economy Institute Co. It said the figure has steadily fallen since June and is now near a five-year low.

Korean Growth Neared 10% In 9 Months

Agence France-Presse

SEOUL — South Korea's economy has grown by almost 10 percent in the first three quarters of 1990, surpassing expectations due to a construction boom and to consumer spending, the government said Wednesday.

Gross national product grew 9.6 percent during the third quarter of 1990, bringing the overall GNP growth rate for the first nine months to 9.7 percent, the government said.

If the trend continues, the total GNP growth rate for 1990 will be 9.2 percent this year, since fourth-quarter growth is expected to be slow due to the economic problems brought on mainly by the Gulf crisis.

The expected growth would be much higher than the initially projected 6.5 percent.

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SPORTS

World Cup Circuit: A New Order and an Old Ally

Compiled by Our Staff From Dispatches

MILAN — Pirmin Zurbriggen and five of the top women skiers are gone but snow, a major element of the World Cup season, is back after being in short supply for three years.

Early season storms in the Alps have led to optimism after the dry, warm weather that repeatedly disrupted the racing calendar. With the World Cup set to resume this weekend, organizers hope the November snowfalls will allow a smooth start to a season in which Marc Girardelli, Alberto Tomba and a young group of Scandinavians seek to replace Zurbriggen, the retired four-time overall World Cup champion from Switzerland.

Petra Kronberger's goal of a second straight women's overall title for Austria has been made easier by the retirement of five top challengers, including 1988 Olympic medalists Michela Figini and Maria Walliser.

The 1990-91 skiing program, including the World Championships beginning in Saalbach, Austria, in late January, also will feature changes in some downhill races.

In two of the men's downhills, the starting order for the top 15 will be decided by practice times, with the fastest qualifiers allowed to chose the spot in which they would like to start.

In the downhills in Wengen, Switzerland, and Lake Louise, Canada, only the 30 fastest skiers in practice will qualify for the race.

Those changes are considered a first step toward major reforms sought by the U.S. Ski Federation in the 23-year-old World Cup rules. The Americans say the changes would benefit competitors and their sponsors.

Some leading makers of ski outfits, such as Rossignol and Salomon, have suffered substantial losses because of a drop in winter tourism in recent years and have sharply reduced their sponsorship in ski racing.

A new marketing strategy is being pushed by the Americans and is likely to be approved by the International Ski Federation early next year. U.S. officials had threatened to pull out of the competition and organize an alternative circuit if their demands for an overhaul of the World Cup were not met.

Men and women skiers each will compete in 31 races this season, which ends in the U.S. resort of Waterville Valley, New Hampshire, March 20-24. Two men's races were held this summer in New Zealand.

The Austrian-born Girardelli, who now competes for Luxembourg, is considered the best all-around skier among the men following Zurbriggen's retirement.

But Girardelli recently had knee surgery and suffered a lower back injury that sidelined him for several months last year.

He is strong in all four disciplines — slalom, giant slalom, super-giant slalom and downhill — and has won three overall titles, one less than the record held by Zurbriggen and Gustavo Thoeni, now serving as Tomba's trainer.

Zurbriggen, who defeated Ole Christian Furuseth of Norway by 123 points for the overall title last year, retired at 27 to devote more time to his family.

Tomba and Furuseth, considered Girardelli's toughest rivals in the overall, are superior to Girardelli in the slalom. But both avoid the downhill, losing points in that discipline and in combined events.

Other contenders, such as Italy's Kristian Ghedina, the young Swede Fredrik Nyberg, Günther Mader of Austria and the rising Norwegian star Lasse Kjus, have difficulties in at least one of the four events.

Tomba, a double gold medal winner in the 1988 Olympics, said he will compete in the super-G to try to keep up with Girardelli.

"I must pocket points from three disciplines if I want to win my first overall title," he said. "Girardelli is the clear favorite. I come just behind him along with Furuseth, Mader and possibly Nyberg. My teammate Ghedina could be a big surprise."

Tomba, the 23-year-old from Bologna who is nicknamed "La Bomba" because of his powerful, aggressive style, missed most of last season with a fractured collarbone from a fall in a super-G race.

He enters Sunday's super-G race in Valloire, France, with 22 points from the slalom and giant slalom held at Mount Hutt in New Zealand in August.

Nyberg, 21, who is being compared to retired compatriot Ingemar Stenmark, and German veteran Peter Roth are tied for the lead in the standings with 25 points. Nyberg won the giant slalom in New Zealand, Roth the slalom.

Austria, which hopes to succeed Switzerland as Europe's skiing superpower, will rely on Mader and Rudolf Nierlich, the reigning slalom and giant slalom champion.

The only comfort for the Swiss is the return from injury of former world downhill champion Peter Müller, though, at 33, he may find it difficult to reach former heights. Ghedina, 21, won two World Cup downhills last season and has greatly improved in super-G and the giant slalom.

The women, who did not race in New Zealand, begin their competition with a slalom and giant slalom in Val Zoldana, Italy, this weekend.

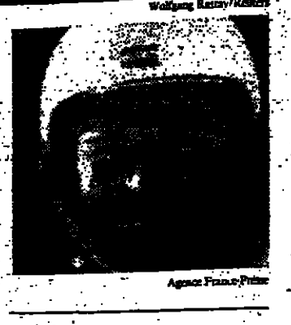
Several of Kronberger's top challengers have retired, including Figini, Walliser and Brigitte Oertli of Switzerland, Mateja Svet of Yugoslavia and U.S. veteran Tamara McKinney.

But Kronberger, 21, warned that she will have no lack of tough competition. After ending six years of Swiss domination in the World Cup, she expects a tough challenge this year from teammates such as Anita Wachter, as well as Swiss slalom ace Vreni Schneider and France's Carole Merle.

However, both Schneider and Merle have had injury problems. Schneider was hurt in a bad fall at the beginning of last season, but she has been training hard for the coming winter. Merle, the leading super-giant slalom specialist on the circuit, fell in the French resort of Tignes last week and hurt a knee, and is skipping this weekend's races as a result. *(AP, Reuters)*

Wolfgang Rattay/Reuters

Wolfgang Rattay/Reuters



Agence France-Presse

With Pirmin Zurbriggen gone, who will rise to the fore this World Cup season? Among the likely contenders are Italy's Alberto Tomba, above, a slalom specialist, and Luxembourg's Marc Girardelli, right, perhaps the best all-around skier. Among the women, Austria's Petra Kronberger, left, has a good chance of winning her second straight overall title.

The Technological Revolution Hits the Slopes at Full Speed

By Janet Nelson
New York Times Service

NEW YORK — New technology in the design and construction of skis over the last year has set the industry abuzz.

Some say the innovations represent the greatest revolution since Howard Head invented the metal ski 40 years ago. Others say the changes are an outgrowth of work that began five years ago when the midsection of skis was narrowed and new base construction was introduced.

Whatever its genesis, the technology has brought a breed of skis to the market that promises to improve performance, at least enough to justify their high price tags.

Although these skis are so far designed for intermediate to expert skiers with few budget restraints, a little information goes a long way in helping all skiers through the thicket of new ski design terms, such as "one-piece wraps" and "monocoque."

In simplest terms, the innovations join the ski's top and sides into a single structure, called a one-piece cap, like a bridge or an arch. And, like a bridge or an arch, pressure applied to any portion of the structure is immediately transferred to the edges of the ski. The result is that these new skis hold their edges on the snow better, turn more quickly and easily and are more stable.

Conventional skis are made of separate pieces for the top, sides and bottom that are joined to form a box. Inside are layers of wood, foam or other materials or a solid core of composite materials. This inner core is the main structural foundation of the ski and determines its skiing characteristics — flex distribution, rigidity and weight — and gives it holding, turning and running properties.

In the new skis, the structural element that determines skiing characteristics is the one-piece cap. But not all one-piece caps function the same way and some skis with caps are still partly influenced by the inner core structure.

Volant was the first manufacturer to introduce skis with a one-piece cap design in limited quantity last season. The Volant one-piece topskin is made of stainless steel over a core of laminated wood with fiberglass and rubber layers to dampen the ski's liveliness. The steel cap allows more weight to be distributed from the center of the ski to the tip and tail. The designers claim the result is better edge holding and easier turning.

Salomon, known for bindings, boots and cross-country equipment, has spent $40 million on a monocoque (or one shell) ski design over the last five years. The S9000 Equipe's one-piece cap is a molded composite of fiberglass and Kevlar over a foam core. The sidewalls have an increasing slant toward the tip and tail. The designers claim that allows the ski to slice through snow better.

Three models are available — giant slalom, slalom and super slalom — depending on how much turning they like to do. But skiers select length by their body weight, ability and aggressiveness rather than the usual height measurement.

The Elan MBX, which is a product of Yugoslavia, is also a monocoque ski with a rounded cap made of layers of fiberglass and Kevlar molded around a wood core. The skis come in only four lengths, but because the tail tapers more than usual, longer lengths are recommended. That doesn't, however, hamper the ski's quick-turning or edge-holding characteristics, according to Rick Stalker, who managed a series of ski shops and tested the MBXs for Snow Country magazine.

"It's not too demanding, but very turny and holds very well," said Stalker. "In fact, some skiers thought it was too turny."

The Fischer CAD (Concept Advanced Design) does not function as a one-piece cap in the purest sense of the technology because the core as well as the shell determine the ski's characteristics. The ski is made with a one-piece top of a plastic alloy that is bonded through a vacuum process over a carbon-graphite sock surrounding a wood core.

David Dodge, a former pro racer who tested the skis, said the CAD is one of the best all-around skis with excellent edge-hold. The Kastle X 1 Integral uses a similar process to the Fischer CAD to make a top surface of laminated fiberglass molded over a wood core. But Kastle has altered the shape of the ski's top to give rounder and smoother turns when the ski is flexed on the snow. Another unusual characteristic is a series of ribs molded into the tail to provide torsional rigidity and a fast exit from turns.

Stalker said this ski would do well on a wide variety of terrain, but is best on softer snow.

Though they have similar structural characteristics, these new skis do not ski alike. Before investing in these high-end models, skiers are advised to give them a test from demo vans or rentals at ski area shops.

Better yet, wait a few years. Like past ski innovations, designers say this technology is the leading edge of what will be found in many lower-priced models of the future.

McKinney Bids Racing Adieu

The Associated Press

DENVER — Tamara McKinney, the winningest racer in the history of the U.S. ski team, has retired from competition.

McKinney, 28, made the announcement Tuesday.

She leaves a rich legacy: a World Cup overall title, three individual discipline crowns, four World Championship medals. In her 13-year career, McKinney won 18 World Cup Alpine races and in 1983 became the only U.S. woman to win the circuit's overall championship.

McKinney missed most of the 1987-88 World Cup season with a broken ankle. She broke her left leg and damaged knee cartilage in a fall in 1989, missing the entire season.

Tragedies have dotted McKinney's life. Cancer claimed both her father and her mother, who taught all seven McKinney children to ski. On Nov. 10, her brother Steve, a 37-year-old adventurist who was the first person to go 125 miles per hour (200 kph) on skis, was killed when the parked car in which he was sleeping was struck by a drunken driver. Her brother's death, McKinney said, delayed her retirement announcement by a week.

AP

McKinney: 13-year career.

Cup Schedule

MEN:
Dec. 2 — Valloire, France, super-giant slalom; 8-9 — Val d'Isere, France, downhill, super-G; 11 — Sestriere, Italy, slalom; 14-15 — Val Gardena, Italy, two downhills; 16 — Alta Badia, Italy, giant slalom; 18 — Madonee di Campiglio, Italy, slalom; 21-22 — Kranjska Gora, Yugoslavia, slalom, giant slalom;
Jan. 5-6 — Garmisch, Germany, downhill, super-G; 12-13 — Kitzbuhel, Austria, downhill, slalom, combined; 15 — Adelboden, Switzerland, giant slalom; 19-20 — Wengen, Switzerland, downhill, slalom, combined;
Feb. 9-10 — Val d'Isere, France, downhill, super-G.
March 1-2 — Lillehammer, Norway, slalom, giant slalom; 8-10 — Aspen, Colorado, downhill, slalom, giant slalom; 16-17 — Lake Louise, Alberta, Canada, downhill, super-G; 23-24 — Waterville Valley, New Hampshire, slalom, giant slalom, parallel slalom.
WOMEN:
Dec. 1-2 — Val Zoldana, Italy, slalom, giant slalom; 8-9 — Altenmarkt, Austria, downhill, super-G; 14-16 — Meiringen-Hasliberg, Switzerland, downhill, giant slalom, super-G; 21-22 — Morzine, France, downhill, slalom, combined;
Jan. 4-7 — Sizzo-Mellau, Austria, downhill, slalom, combined; 9 — Bergen, Germany, slalom; 12-13 — Maribor, Yugoslavia, slalom, giant slalom; 18-19 — Meribel, France, downhill, super-G;
Feb. 8-9 — Piancavallo, Germany, downhill, super-G; 18 — Zwiesel, Germany, giant slalom; 23-24 — Furano, Japan, downhill, super-G;
March 2-3 — Mariboj, Jasna, downhill, super-G; 9-10 — Lake Louise, Alberta, Canada, downhill, slalom, giant slalom; 16-17 — Vail, Colorado, downhill, giant slalom; 20-24 — Waterville Valley, New Hampshire, slalom, giant slalom, parallel slalom.

BOOKS

PROUST: A Biography

By Ronald Hayman. 564 pages. $29.95. Edward Burlingame Books/HarperCollins, 10 East 53d St., New York, N.Y. 10022; £20. William Heineman, Michelin House, 81 Fulham Road, London SW3.

Reviewed by Michiko Kakutani

"THIS is the use of memory," wrote T. S. Eliot. "For liberation — not less of love but expanding / Of love beyond desire and so liberation from the future as well as the past."

These lines from "Four Quartets" describe precisely the uses to which Marcel Proust put memory in his masterpiece, "Remembrance of Things Past."

Memory — summoned, enhanced and preserved through his remarkable gift of language — became the means by which Proust transformed his short life, and gave the depressing shards of his daily existence the permanence and redemptive beauty of art.

In fact, in tracing the autobiographical sources of "Remembrance of Things Past," Ronald Hayman's new biography of Proust leaves the reader with an overwhelming sense of the disparity between the writer's life and art.

Proust, the mama's boy and posturing dandy, frittered away his youth trying to ingratiate himself with the idle rich. He wasted his father's hard-earned money, wrote hundreds of embarrassingly obsequious letters, suffered through a series of unhappy affairs and berated himself again and again for failing to be born into the aristocracy. He was a snob, a hypocrite, a sycophant and a poseur.

Proust, the artist, withdrew into his famous cork-lined room, sacrificing his social pleasures and the pleasures of ordinary life to devote himself to the project that would consume the rest of his life. The novel would not only memorialize the experience he had squandered, it would also transform it, capturing in those endless, musical sentences the ceaseless ebb and flow of life, the day-to-day betrayals of a society in flux.

Although Hayman (who has also written biographies of Sartre, Kafka, Brecht and Nietzsche) appears to have drawn on newly available letters and manuscripts, much of the material in this book will be familiar to readers of George Painter's magisterial two-volume life, published about 25 years ago.

Proust's obsessive relationship with his mother is minutely sifted for clues to his art, as is his love-hate relationship with high society. Like Painter, Hayman traces Proust's preoccupation with the agonies of love to his jealous dependency on his mother; and like Painter, he argues that his mother's death helped catalyze his work on "Remembrance of Things Past."

Proust made his first notes for "Remembrance of Things Past" in 1907 — the year after he had his bedroom lined with cork to shut out the distractions of Paris — and the book remained unfinished at his death in 1922.

During the intervening years, he withdrew into himself, substituting the private transactions of writing for interactions with people and the real world. This was partly — or initially — a result of his delicate asthmatic condition; it became a psychological necessity for creating the book he hoped would stand, as Haymen writes, "as the one unchallengeable achievement in an undistinguished, unsatisfying life."

His ventures beyond the walls of his bedroom grew less and less frequent — on most days he spent no more than 15 minutes a day out of bed.

Most of his encounters with people in these later years took the form of research for his novel. He frequently sent taxis to pick up people who could provide him with interesting facts; and he was constantly borrowing idiosyncracies from friends and acquaintances for characters in his novel.

His last outing was to a fancy soiree, where he hoped to test an episode he had just written about Parisian high society against the real thing. On the way home, he caught a chill. He died several weeks later.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

SOME internationally known stars last week captured the first major titles to be decided at the American Contract Bridge League's Fall Nationals in San Francisco. The Life Master Open Pairs went to a new partnership, Hugh Ross of Oakland, California, who has won three world team titles, and Zia Mahmood of Manhattan, who has twice finished second at the world level representing his native Pakistan. Tommy Gullberg of Sweden placed second with Mike Polowan of Secaucus, New Jersey. The Life Master Women's Pairs was won by a well-established partnership, Carol Sanders of Nashville, Tennessee, and Betty Ann Kennedy of Shreveport, Louisiana. They have won all the major world titles in the women's division. On the diagramed deal, Ross as South brought home a difficult part-score with a little help from the defense. In three hearts he received the lead of the spade queen, solving a problem in that suit. It was covered by the king and ace, and East returned the seven in the mistaken belief that his partner held the jack. South judged right by playing low, winning with the nine in dummy. He led the heart ten and put up the king when East played low. A club was led to the king and ace, and East gave his partner a spade ruff. A heart return would have defeated the contract, but West made the obvious play of a diamond. Ross won in dummy, cashed the club queen and led a trump. This endplayed East, who had to give a ruff and sluff or lead from the diamond queen.

NORTH
♠ K985
♡ 10975
◇ A K 4
♣ K Q

WEST (D)
♠ Q 3
♡ Q 8 4
◇ 8 2
♣ 10 9 8 6 5 4 3

EAST
♠ A 10 7
♡ A 6
◇ Q 7 6 3
♣ A J 7 2

SOUTH
♠ J 8 4 2
♡ K J 3 2
◇ J 10 9 5
♣ 8

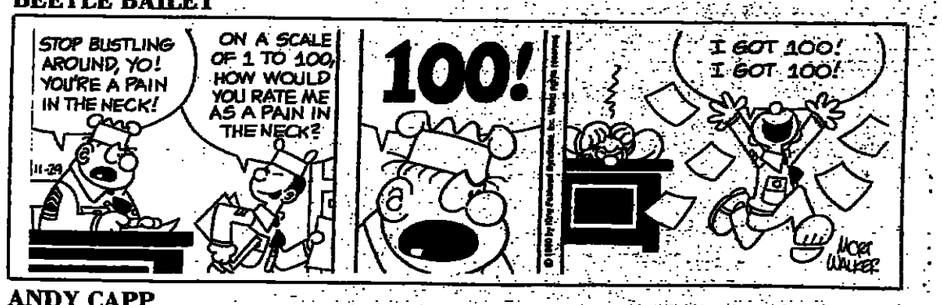
Both sides were vulnerable. The bidding:

West	North	East	South
Pass	1 D	Pass	1 H
Pass	2 H	Dbl.	Pass
3 C	Pass	Pass	3 D
Pass	3 H	Pass	Pass
Pass			

West led the spade queen.

PEANUTS

BEETLE BAILEY



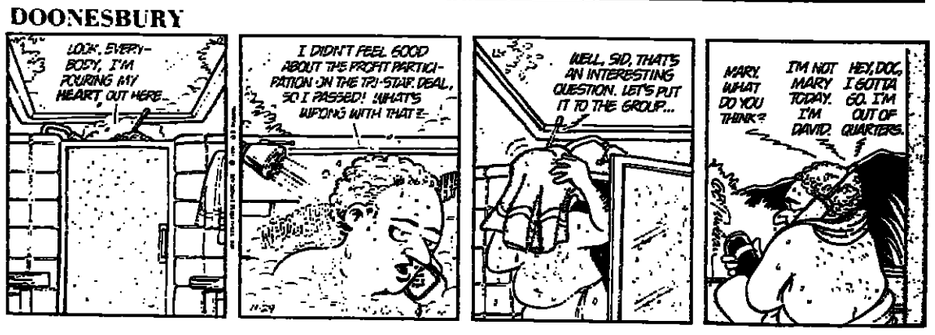
ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

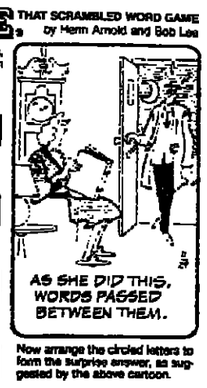
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KREAM

GUCHO

BLITAR

WHARRO



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ____ THE ____ AT HIM

(Answers tomorrow)

Yesterday's Jumbles: GLOVE HIKER CANINE BOUGHT
Answer: What the nudist camp's star athlete ran a hundred yards in — NOTHING

BLONDIE

هكذا من الأصل

هكذا من الأصل

SPORTS

This British Fan Follows Flights of Fancy to Miami

The Associated Press

MIAMI — Like many fans, Carl Clifford travels to see his favorite football team play. But Clifford goes farther than most.

He commutes 9,000 miles (14,500 kilometers) round trip from Broxbourne, England, for every home game of the Miami Dolphins of the National Football League. And he hasn't missed one this season.

Clifford is president of the Official Miami Dolphins International Fan Club, based in England. The club has 250 members from several countries, including Italy, France, Belgium, Denmark and Israel.

With the $70 membership fee Clifford collects for the club, he is able to finance his flights out of Heathrow Airport, rent a Cadillac, stay at the Miami Lakes Country Club and catch the home games.

"Next year I hope to make all the away games, too," he said.

Clifford, 27, got his first glimpse of American football from bits and pieces shown in movies.

"It's nothing like soccer at all," he said. "Soccer's become a foreign game to me. I hate it. Boring."

Since football took over his life, he has been a fan of the Chicago Bears, the New Orleans Saints and the Dolphins. So why did he choose Miami for the fan club?

"Who wants to go to Chicago?" he said, noting that Florida is a popular tourist destination for its moderate climate and Disney World.

Six months ago, Clifford was a computer salesman in England, dreaming about his plans to start a for-profit organization that would allow him to attend all the games and make a living.

"I thought I'd do this part-time until it took off, but I just decided to go full out," he said. "It's the only way."

Marino: Suddenly, a Runaway Success

He Came to Pass, but 7 Years Later, Dolphins Have a Mature, Well-Rounded Quarterback

By Christine Brennan
Washington Post Service

MIAMI — In the few days that have followed Dan Marino's 30,000th passing yard, people have been wondering, once again, why this quarterback is so good. The quick release, the eyes that seem to see behind him, the tutelage of his coach, Don Shula, the tradition of the Miami Dolphins: All have been mentioned since Marino joined the National Football League in 1983.

At no time had anyone said the words "running game," or Marino's understanding of it. Until now.

"He's much more aware of the running game," Shula said as he and his Dolphins (9-2) began to prepare for Sunday's game with the Washington Redskins. "And of course he's in total control of the passing game."

"His understanding of the running game, and what's wrong when it isn't working," is what has made Marino a better quarterback this season, said Miami all-purpose back Jim Jensen.

Able to look outside himself, Marino has seen this, too.

"I think over the last couple years, I've learned a lot more about the running game and controlling an offense, as far as checking from one running play to another running play and putting our team in the right call from the line of scrimmage," he said after practice. "Before, if the run didn't look good, I'd just change it to a pass and just throw it."

What a strange occurrence this is. Marino reaches 30,000 passing yards in 114 games, faster than any other quarterback in NFL history, and the folks in Miami are talking about how well he hands off.

For the record, the Dolphins are making more of each rushing attempt. Last year, an 8-8 season, they gained 1,330 yards on the ground; this year, they already have 1,192, with five games to go.

"You're always going with what you feel confident with," Marino said. "Our guys believe we can run the ball now, which we have been able to do before, but maybe not as well as we liked. We'll stick with that for right now. I don't think we've been really over-outstanding or anything but we're controlling the ball and doing what it takes to win games."

And he is comfortable with it.

"I think that just comes with time," said Marino, 29. "The more you play, the longer you see different defenses, you're going to learn more about the game."

Say the word "Dolphins," and most think "Marino." That's because the team he plays for hasn't accomplished much the past four years. The Dolphins were last in a playoff game after the 1985 season. The best of the last four years was 1987, when the team went 8-7 during the strike year.

But Marino has been consistently spectacular, never having a season with worse than a 56 percent completion average, 3,200 passing yards or 24 touchdown passes.

Now, for the first time since he took this team to the Super Bowl in his second season here and almost made it back in his third, Marino is playing on a team that looks capable of going far in the playoffs.

When the individual accomplishments, such as the 30,000-yard mark, can be shared with a team, it's all the better.

"It's something I'm very proud of," he said. "To accomplish it while we're winning, when we haven't been the last couple of years, it's nice."

Shula said that Marino is "going to break all the records in the passing book. This is just the first along the way."

"If I stay healthy, I think I'll have a chance to, sure," Marino said. "It's something you think about, but I'd give all that up to win one Super Bowl. What I really want is to go to the Super Bowl. And win it, not just go. We've got a chance now."

Less than a year ago, there was concern that Marino might not be the quarterback to lead the Dolphins back to respectability. He and Shula discussed a trade, but Shula reminded him that any team that dealt for him would have been so depleted that the situation there probably wouldn't be any better.

Marino doesn't know if there were any trade talks with another team. It really doesn't matter now. He's still in Miami and he says he and Shula are getting along just fine.

"It's always been fine, but sometimes things get blown out of proportion a little bit," Marino said. "When you're around someone all the time, you're going to have times you disagree on things, and that's just natural. But we get along fine. Always have."

Perhaps, in looking back on eight years of pro football, it all came a little too fast.

"After you've been playing for quite a while, I think you appreciate the game a little more and appreciate what it takes to win," Marino said. "So when you do win, you enjoy it."

Marino: 'Before, if the run didn't look good, I'd just . . . throw it.'

The NFL Serves Notice

By George Vecsey
New York Times Service

NEW YORK — When Lisa Olson left law school after a year, her parents were not amused. They wanted their daughter to have a profession, not a "sports beat" with a newspaper. But she enjoyed writing about sports events, which at The Boston Herald and elsewhere means mostly men's teams.

Olson, age 26, enjoyed the sharp humor in the clubhouse, and she could deal with the occasional complaint about something she wrote, and she learned to "stand around the corner" unless she was specifically interviewing somebody. "I never felt comfortable standing around the middle of the clubhouse," she said.

But on Sept. 17, while Olson was interviewing a National Football League player, a few of the New England Patriots turned her from a reporter into a subject by parading naked in front of her, making sexual taunts.

This ugly scene is reconstructed by a special counsel, Philip Heymann of Harvard Law School, in a report issued Tuesday by the league.

The gestures and the language would get men arrested if done on the street. In a clubhouse, they got Zeke Mowatt fined $12,500 and two other players, Michael Timpson and Robert Perryman, fined $5,000 each. The club itself was fined $50,000 for not taking the incident seriously, and Victor Kiam, the owner was, chided by Paul Tagliabue, the NFL commissioner, for making "statements about Ms. Olson that were factually inaccurate and derogatory."

Vantage Point

Perhaps the league should have suspended Mowatt. Olson said Tuesday, however: "I don't want to ruin anybody's life. Maybe it is enough that Mowatt has been branded for doing what he did." Of the decision, she said, "I really don't want to talk about it, because I don't want to sound like I'm gloating or looking for sympathy."

What is important is that Tagliabue reminded players and coaches and fans, yes, fans, that "female reporters are to have an equal opportunity to cover NFL teams, and behavior such as that described in the report is not acceptable and cannot be tolerated."

WHAT happened in the Patriots' clubhouse opened the way for more mischief. A few days later, Sam Wyche, coach of the Cincinnati Bengals, deliberately barred a female reporter. Wyche was fined a week's pay of his $475,000 salary and has been going around ever since saying he was just concerned about modesty. The poor lummox. The whole issue could be solved with a $5 towel, $3 if bought in bulk. The real issue is sexual power, how men feel about women.

Even some reputable colleges have fallen into the modesty trap by barring women, or if necessary, all reporters, from the clubhouse. But while a great number of fans have been agonizing about the horrors of locker room intrusions, the leagues and most athletes have been going about their business. And so has Olson, who no longer is covering NFL games but is reporting on National Basketball Association and National Hockey League contests.

"People have been wonderful," she said. "I had somebody from the NBA call me to say if I had any problems, to let them know.

"Some of the Bruins, including the tough guys, you know, the goons, came up to me and said: 'Hang in there. Good luck. I can't believe they did that to you.'"

Olson was booed by many New England fans as if she were responsible for Mowatt and his pals behaving that way. She felt better Tuesday, but she wouldn't dwell on it.

"I've had a lot of second thoughts," she added. "This is the only thing I ever wanted to do. I don't have a normal social life for somebody my age. I ask myself why I want to cover people who do something like that.

"But I have to remember that 90 percent of them are not vicious. It would be silly to do something rash. I have to give it time."

Olson will make her own decision, but for every other woman coming along, the NFL has served notice: female reporters belong in the clubhouse; behavior like Zeke Mowatt's does not.

Rutgers Deals New Setback To Missouri

The Associated Press

Since being ranked No. 1 last season, it has been all downhill for Missouri.

The Tigers eventually lost the ranking, lost in the first round of National Collegiate Athletic Association tournament, then lost their eligibility for this season's tournament because of sanctions against their program for rules violations.

Tuesday night brought just another loss for the 23d-ranked Tigers, a 68-60 upset by Rutgers in Piscataway, New Jersey.

COLLEGE BASKETBALL

Doug Smith is the only starter back from last year's Missouri team that made the NCAA tournament for the fifth straight year. "We were just a young team that made too many mistakes," said Norm Stewart, Missouri's coach. "That's youth."

Keith Hughes scored 11 of his 20 points in the final 3½ minutes to lead Rutgers.

Hughes, who played just seven minutes in the first half after picking up two quick fouls, gave the Scarlet Knights the lead for good at 54-52 with two free throws with 3:28 to play.

No. 3 Arkansas 96, Mississippi College 57: Todd Day and Oliver Miller sat out the first half as a disciplinary measure, then keyed a 27-2 run that carried Arkansas over Mississippi College.

Miller entered Tuesday night's game with 16:30 left in the second half and Day followed 75 seconds later. At that point, Arkansas (4-1) led the Division II Choctaws (1-2) by only 42-41.

No. 4 North Carolina 104, Jacksonville 61: Freshman Clifford Rozier scored 22 points as the Tar Heels, overpowering on defense, won in Chapel Hill, North Carolina, to give Dean Smith his 690th coaching victory.

The Tar Heels (2-0) forced 29 turnovers by the Dolphins, 17 in the first half.

No. 6 Alabama 96, Wake Forest 95: A steal by Gary Waites with 12 seconds left in overtime ensured victory after the Crimson Tide squandered a 17-point lead during regulation in Tuscaloosa, Alabama.

The Tide (2-0) went ahead when James Robinson made a free throw with 46 seconds to play in overtime. Wake Forest (2-1) then had a chance to win the game, but Waites stole the ball from Roger Siler and Alabama ran out the clock.

Don Ryan/The Associated Press

POINTS MADE — Mark West got by Kevin Duckworth as the Phoenix Suns ended the Portland Trailblazers' unbeaten run in the National Basketball Association at 11 games with a 123-109 victory.

Moscow Torpedo Beats Monaco in UEFA Cup

Compiled by Our Staff From Dispatches

MOSCOW — Moscow Torpedo defeated Monaco, 2-1, Wednesday in a third-round, first-leg game of the UEFA Cup soccer tournament.

In another game, Brondby of Denmark defeated the German squad Bayer Leverkusen, 3-0. Torben Frank scored twice for the winners in the game played before 23,000 in Copenhagen.

In Moscow Torpedo's victory, Yuri Tishkov opened the scoring in the 19th minute as the Soviets dominated the first half. Five minutes before the end of the half, Nikolai Savichev made it 2-0.

Monaco went more on the attack in the second half and Gerard Passi reduced the deficit in the 51st minute with an away goal that could prove vital if the two teams tie on aggregate.

A 1-0 victory for Monaco in the second leg would advance the French League team to the quarterfinal because it scored away from home. But Monaco failed to capitalize on other good scoring chances.

The game was played in temperatures of 2 degrees centigrade (36 Fahrenheit), but a crowd of 12,500 turned out at the stadium, which is warmed by a special heater under the field. *(AP, Reuters)*

■ **Maradona: Not Talking**

Diego Maradona kept silent Wednesday about his secret trip to Germany and a flurry of rumors that he may leave Napoli following seven turbulent years. The Associated Press reported from Naples.

"I am not talking to the press," said the 30-year-old Argentine as he left Napoli's training camp.

Most Italian daily newspapers on Wednesday carried reports listing Maradona's likely new teams. The Argentine player said in a televised interview on Sunday that he plans to leave Napoli and play in a league that is less stressful than the Italian.

The published lists included Olympique Marseille, which has been chasing Maradona since 1989. Argentina's Boca Juniors and Japan's Pjm Future.

According to published reports in Germany and Italy, Maradona met with Olympique's president, Bernard Tapie, and the team's coach, Franz Beckenbauer.

● A.C. Milan officials on Wednesday denied published reports that the Italian soccer club may drop Dutch star Ruud Gullit at the end of the season.

Gullit has failed to recover his top form following a one-year absence because of knee surgery.

● Willie Miller, who played 18 years for Scotland Aberdeen, said he was quitting because of a knee injury. "The surgeon who advised me to quit said he had just done a knee replacement on a 60-year-old woman and she was in better condition than I was," said Miller, 35.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	11	2	.846	—
Philadelphia	9	5	.643	2½
New York	6	6	.500	4½
New Jersey	5	9	.357	6½
Washington	4	8	.333	6½
Miami	4	9	.308	7

Central Division

	W	L	Pct	GB
Detroit	11	2	.846	—
Milwaukee	10	3	.769	1
Cleveland	8	6	.571	3½
Chicago	7	6	.538	4
Charlotte	7	7	.500	4½
Indiana	5	8	.385	6
Atlanta	4	9	.308	7

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	8	3	.727	—
Houston	8	6	.571	1½
Utah	6	6	.500	2½
Dallas	5	6	.455	3
Minnesota	5	8	.385	4
Orlando	3	11	.214	6½
Denver	2	11	.154	7

Pacific Division

	W	L	Pct	GB
Portland	11	1	.917	—
Phoenix	7	4	.636	3½
Golden State	8	6	.571	4
LA Lakers	6	5	.545	4½
LA Clippers	6	7	.462	5½
Seattle	4	6	.400	6
Sacramento	1	11	.083	10

TUESDAY'S RESULTS

Detroit	19	33	33	35—120
Atlanta	22	21	22	32— 97

Aguirre 10-13 3-3 24, Laimbeer 10-17 0-0 23; Webb 8-11 0-0 16, Willis 5-11 6-8 16. Rebounds: Detroit 53 (Rodman 14), Atlanta 37 (Willis 8). Assists: Detroit 35 (Thomas 15), Atlanta 28 (Webb 4).

Philadelphia	27	19	38	16—92
New Jersey	29	21	28	18—96

Barkley 8-14 6-9 22, Hawkins 9-19 0-1 19; Coleman 10-20 8-11 28, Blaylock 10-20 0-0 20. Rebounds: Philadelphia 54 (Barkley, Mahorn 9), New Jersey 59 (Coleman 23). Assists: Philadelphia 17 (Barkley, Green 6), New Jersey 27 (Blaylock 7).

Cleveland	29	28	33	26—116
New York	27	25	30	25—107

Daugherty 10-15 7-9 27, Ehlo 9-11 2-2 21; Vandeweghe 11-17 6-7 29, Ewing 11-16 5-9 27. Rebounds: Cleveland 44 (Ehlo 8), New York 35 (Oakley 8). Assists: Cleveland 28 (Price 10), New York 31 (Jackson 12).

Golden State	27	23	31	32—113
Washington	28	32	27	28—115

Richmond 10-24 4-7 28, Hardaway 10-18 5-6 26; King 14-28 7-9 39, Grant 8-15 6-6 22. Rebounds: Golden State 46 (Higgins 10), Washington 64 (Grant 9). Assists: Golden State 18 (Hardaway, Richmond, Higgins 4), Washington 28 (Walker 12).

Phoenix	35	30	29	29—123
Portland	31	24	27	17—109

Chambers 11-19 5-8 28, E.Johnson 7-12 8-10 25; Duckworth 9-18 3-6 21, Kersey 8-20 5-7 21. Rebounds: Phoenix 55 (Chambers, Ramblis, Majerle 8), Portland 63 (Williams 12). Assists: Phoenix 34 (K.Johnson 11), Portland 22 (Porter 10).

L.A. Clippers	24	26	30	24—102
Houston	29	29	31	28—107

Grant 11-19 0-2 24, Gorland 10-13 1-1 21; Olajuwon 14-26 6-6 34, Maxwell 5-12 8-11 20. Rebounds: Los Angeles 57 (Benjamin 13), Houston 49 (Olajuwon 28). Assists: Los Angeles 27 (Grant 8), Houston 25 (K.Smith 8).

Indiana	24	28	23	23— 98
Milwaukee	28	21	28	35—112

Schrempf 7-16 6-6 20, Smits 6-12 4-6 16; Pierce 12-19 12-15 37, Sikma 9-14 2-3 20. Rebounds: Indiana 59 (Person, Thompson 9), Milwaukee 50 (Sikma 13). Assists: Indiana 22 (Fleming 5), Milwaukee 25 (Humphries, Henson 5).

Orlando	22	31	30	28—113
Denver	37	24	34	29—124

Catledge 14-24 2-6 30, Smith 7-15 2-2 16; Woolridge 12-20 4-4 28, Davis 11-16 8-9 22. Rebounds: Orlando 75 (Kite 15), Denver 66 (Lane 17). Assists: Orlando 28 (Kite, Vincent, Skiles 3), Denver 25 (Adams 18).

San Antonio	32	27	34	29—124
Seattle	30	29	38	14—111

Elliott 12-19 3-4 27, Robinson 8-12 9-10 25; Dailey 9-17 11-14 29, McDaniel 10-22 0-0 20. Rebounds: San Antonio 46 (Robinson 12), Seattle 54 (Kemp 7). Assists: San Antonio 30 (Anderson 8), Seattle 22 (Payton 8).

Minnesota	15	19	34	21—89
Sacramento	21	25	18	16—80

Corbin 7-15 3-4 17, Richardson 6-11 4-6 16; Tisdale 8-23 3-3 19, Mays 7-13 2-4 18. Rebounds: Minnesota 54 (Spencer 13), Sacramento 48 (Tisdale 15). Assists: Minnesota 22 (Richardson 10), Sacramento 19 (Sparrow 5).

College Scores

Tuesday's Results

EAST

American U. 79, Dist. of Columbia 51
Boston College 68, New Hampshire 58, OT
Canisius 66, Liberty 44
Connecticut 98, Hartford 62
Fairfield 72, Harvard 67
Lehigh 67, Hofstra 66
Manhattan 80, Columbia 64
Md.-Baltimore County 75, Howard U. 73
Monmouth, N.J. 52, Army 49
N. Illinois 65, Maine 51
Penn St. 93, Miami, Fla. 67
Princeton 65, Lafayette 56
Rutgers 68, Missouri 60
W. Michigan 79, Holy Cross 69
West Virginia 81, Robert Morris 71

SOUTH

Alabama 96, Wake Forest 95, OT
Florida St. 95, Texas Southern 71
Georgia Tech 87, Morgan St. 65
McNeese St. 71, Louisiana Coll. 69
Memphis St. 74, Tennessee 72
N.C. Charlotte 100, N. Carolina A&T 88
North Carolina 104, Jacksonville 61
Oklahoma St. 74, New Orleans 64
South Alabama 98, Jackson St. 75
Tennessee St. 108, Carson-Newman 72
Texas 76, Florida 74
William & Mary 59, Davidson 58

MIDWEST

Cleveland St. 90, Allegheny 63
E. Illinois 117, Oakland City 57
Iowa 80, Drake 61
Kansas St. 93, Florida A&M 48
Minnesota 90, Augusta 68
Northwestern 91, Oakland, Mich. 64
Wis.-Green Bay 91, San Francisco St. 59

SOUTHWEST

Arkansas 96, Mississippi Col. 57
Baylor 109, Sam Houston St. 81
North Texas 98, Alcorn St. 88
Prairie View 149, Jarvis Christian 77

FAR WEST

Boise St. 56, Gonzaga 53
Northeastern 97, U.S. International 86
Pepperdine 72, UC Santa Barbara 60
San Diego 75, San Diego St. 74
Washington 78, Montana 62

TOURNAMENTS

Green Mountain Classic

Vermont 82, St. Michael's 76

European Championship

Semifinal Rounds, Les Two

Group A

Greece 81, Sweden 68
Bulgaria 87, Romania 76

Group C

Spain 96, England 79
Yugoslavia 120, Germany 87

Group D

Soviet Union 83, Czechoslovakia 80

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Rangers	16	6	5	37	107	67
Philadelphia	16	10	1	33	97	81
New Jersey	13	10	1	27	89	78
Washington	13	13	0	26	86	84
Pittsburgh	11	11	2	24	99	93
N.Y. Islanders	9	14	1	19	65	89

Adams Division

	W	L	T	Pts	GF	GA
Boston	13	7	4	30	76	71
Montreal	12	10	3	27	77	77
Hartford	9	10	4	22	63	72
Buffalo	8	9	6	22	73	73
Quebec	3	18	5	11	67	119

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	17	7	2	36	89	60
St. Louis	15	7	2	32	84	65
Detroit	11	10	3	25	88	93
Minnesota	5	15	6	16	67	92
Toronto	5	21	1	11	74	128

Smythe Division

	W	L	T	Pts	GF	GA
Los Angeles	16	6	2	34	103	74
Calgary	14	9	2	30	107	81
Vancouver	11	12	2	24	76	85
Winnipeg	9	15	2	20	89	93
Edmonton	7	13	2	16	65	67

TUESDAY'S RESULTS

Los Angeles	1	0	2—3
Detroit	1	1	2—4

Kudelski (9), Taylor (5), Jones (3); Habscheid (6), Barr (4), Chabot (2), Probert (7). Shots on goal: Los Angeles (on Cheveldae) 6-5-11—22, Detroit (on Berthiaume) 10-8-9—27.

Philadelphia	0	3	2—5
N.Y. Islanders	0	0	1—1

Ricci (6), Eklund 2 (8), Berube (2), Acton (5); Chyzowski (2). Shots on goal: Philadelphia (on Healy, Hackett) 9-15-6—30, New York (on Peeters) 7-10-11—28.

Edmonton	2	3	2—7
Pittsburgh	3	0	0—3

Joseph (1), Klima (9), Gelinas (6), Simpson (11), Murphy (5), Anderson 2 (4); Recchi (14), Bourque 2 (6). Shots on goal: Edmonton (on Pietrangelo) 15-14-11—40, Pittsburgh (on Romford) 17-7-10—34.

Toronto	2	0	1—4
St. Louis	0	3	0—3

Hannan (2), Reid (10), Clark 2 (8); Brown (3), Hull (24), Wilson (4). Shots on goal: Toronto (on Joseph) 12-7-16-3—38, St. Louis (on Reese, Ing) 11-15-10-0—36.

Minnesota	0	1	0—1
Vancouver	0	1	0—1

Modano (6); Odlick (1). Shots on goal: Minnesota (on Gamble) 4-12-4-1—21, Vancouver (on Casey) 9-10-12-2—33.

SOCCER

ENGLISH LEAGUE CUP

Round Four

Queen's Park Rangers 0, Leeds 3
Sheffield United 2, Tottenham 2
Southampton 2, Crystal Palace 0

SIDELINES

Bordeaux Team Elects Afflelou

BORDEAUX (Reuters) — Alain Afflelou was elected president Wednesday of the scandal-hit and financially troubled French soccer team Bordeaux.

The Algerian-born Afflelou, who owns France's largest chain of optical stores, replaces Claude Bez, who resigned Monday after being charged with fraud.

Afflelou, who has been involved in soccer for several years through sponsorship deals with such major clubs as Monaco, Marseille and Paris St. Germain, said his first task would be to reduce Bordeaux's $48 million deficit and find fresh sources of cash.

Bombs Interrupt Olympic Meeting

BARCELONA (AP) — As Olympic organizing officials on Wednesday told security experts from more than 20 countries that they were preparing for every possible contingency at the 1992 Barcelona Summer Games, two bombs were exploded a few miles away.

The explosions, in a national tax office and a municipal department, caused extensive damage but no injuries. Officials said responsibility had been claimed by a shadowy Maoist group called GRAPO. It has been responsible for about 30 deaths since it surfaced in 1975.

For the Record

The World Boxing Council, facing a court injunction over its threat to strip heavyweight champion Evander Holyfield of his title if he fights George Foreman, agreed to have the issue decided by independent arbitration. *(Reuters)*

Bernard King, the National Basketball Association's leading scorer with a 30.9 average, signed a two-year contract extension with the Washington Bullets, a pact both sides said they hoped will keep the 33-year-old forward with the team for the rest of his career. *(WP)*

The Indian government gave the green light Wednesday for a three-month cricket tour by Pakistan starting Dec. 21. *(AFP)*

Quotable

● Lou Holtz, Notre Dame's coach, on this year's college football upsets: "It's like getting up in the morning and reading the obituary column. You're glad you're not in it."

● Phil Jackson the NBA Chicago Bulls, on the high scores against the Denver Nuggets: "I think they're playing defense on the wrong end."

Report Says East Germans Took Steroids for Years

The Associated Press

HAMBURG — Six-time Olympic swimming champion Kristin Otto, long jumper Heike Drechsler and many other top athletes took performance-enhancing drugs for years while competing for East Germany, a German magazine reported Wednesday.

The Hamburg-based magazine Stern said it had a confidential East German document that detailed the systematic and comprehensive use of anabolic steroids by top East German stars over the years.

Among those named by Stern were Ulf Timmermann, Olympic champion and former world record holder in the shot put; Jürgen Schult, Olympic discus champion; Torsten Voss, world decathlon champion, and Olympic decathlon champion Christian Schenck.

Other swimmers named by Stern were Heike Friedrich, Daniela Hunger and Dagmar Hase.

Stern said it had East German documents showing that an anabolic steroid, Oral Turinabol, had been given regularly to East German athletes for 20 years under medical supervision.

The magazine said the steroids had been given to East German athletes under a program devised and supervised by the Sports Medical Service in Berlin. Stern said Manfred Höppner, deputy director of the service, had confirmed to the magazine that the documents were genuine.

Höppner said the athletes were not forced to take the drugs and had been given broad information about their effects, according to Stern.

Voss, the decathlon star, dismissed the Stern report as a "flat out lie," and "absolute smut."

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ART BUCHWALD

Where Is Everybody?

WASHINGTON — There will be 400,000 American soldiers in Saudi Arabia by January. The question no longer is "Why are we there?" but rather "Where is everybody else?"

President Bush is having a tough time answering that one.

We know why some of the major countries aren't there. For example, Japan isn't there because it lost World War II, and since it has done so well since, it doesn't want to win one. Also, because the Japanese produce most of the stereo equipment for the United States, Washington feels that it would be best to defer essential Japanese workers and keep them manufacturing Walkmans for our boys in the gulf.

Buchwald

Japanese diplomats agree. One told me, "If it wasn't for our Toyotas, there would be no reason to fight for the oil in Kuwait."

□

Germany would love to send men to Saudi Arabia, but they also lost World War II, and they feel that it would be risky for them to ship any troops to the Saudi front where their officers might commit war crimes.

The Germans informed me, "We won't fight without Field Marshal Rommel, and he's dead. At the same time, Germany supports the United States in what you are doing, and we have guaranteed to supply your armed forces with all the Beck's beer they can drink."

I asked him if he thought that Germany would use any of the oil that Americans were protecting.

"We will if you ask us to. Our understanding, however, is that America is not there for oil. It's there to protect the royal families in the area and any democratic governments that might accidentally pop up during the next 20 years."

France has a token force of fighting men in the region. The reason for this is that the French troops are bogged down in Chad and Paris. "We can't spare any more troops for Saudi Arabia," a Mitterrand spokesman said, "because there's no telling when Hussein will want to buy our airplanes again. France has always had close ties with Iraq. She was the first country in the area to return French hostages which shows *liberté, égalité* and *fraternité* are not dead — even in Baghdad."

□

Great Britain seems to have more troops in place than anyone else. This is thanks to Margaret Thatcher, who has been America's staunchest supporter. President Bush's advisers have suggested that now that Thatcher is out, she be made commander-in-chief of all the fighting troops in Saudi Arabia. The president has turned down the idea, insisting that he would still like to give the embargo a chance.

The truth of the matter is that none of the NATO powers has supplied men to the buildup. Denmark wants to keep its draft-age men home in case the Iraqis attack the Tivoli in Copenhagen. Italy can't spare one soldier until all the Romeo and Juliet festivals are over.

Ironically, our only hope for allied support is the U.S.S.R. Gorbachev has promised to give Bush Soviet soldiers, but Boris Yeltsin said that would happen only over his dead body. Gorbachev wants the Soviet parliament to vote on Boris's body.

If the truth be known, the U. S. is all alone in Saudi Arabia. Countries claiming to be involved are actually sitting comfortably in ships out at sea. The leaders of our great NATO allies cannot be faulted on their reluctance to send troops. It would be suicide for them because their electorates could become furious, and no Western leader wants to wind up in a political body bag.

Discouraging Pigeons At the Trevi Fountain

The Associated Press

ROME — Toss a coin in the Trevi Fountain and, if you believe the myth, you'll come back to Rome some day. But if you're a pigeon, you might not want to return.

A low-voltage electronic field to repel pigeons has been installed at the fountain, following a two-year, $2.8 million scrubbing project, city officials said. The wires don't harm the birds, but emit enough current to discourage them from sitting on the fountain. A similar system has been used successfully on Milan's cathedral. Restoration of the fountain will be completed in early 1991.

The Stuff Deals Are Made Of

By Carla Hall
Washington Post Service

LOS ANGELES — Michael Ovitz, who is a talent agent, has the kind of clout and position in the new Hollywood that the studio moguls of the old Hollywood possessed.

Ovitz emerged last weekend as the man who put together MCA Inc. (owner of Universal Studios) and the Japanese company Matsushita in a transaction valued at $7.5 billion. It is the largest-ever buyout of an American company by a Japanese concern, and as a result, the reputation already affixed to Ovitz — as "superagent" and "the most powerful man in Hollywood" — seems certain to grow larger.

This is the second Japanese company that Ovitz, who considers himself something of a student of Eastern philosophy, has helped shepherd into Hollywood. The first was Sony, which acquired Columbia Pictures last year.

At 43, Ovitz is cloaked in his own mystique. His associates at the Creative Artists Agency insist that it is an exaggeration to call him the most powerful man in Hollywood. But there is no denying that there is substance behind the title.

"Who's more powerful?" one studio executive asks rhetorically. "Any single studio head? They come and go. Can Ovitz make movies? No. But he can affect whether they get made."

"The business of Hollywood is the business of relationships," said one television producer. "On this day everybody in Hollywood wishes to have an even warmer relationship with Mike Ovitz."

As chairman of Creative Artists, which he and four other renegade agents from the Los Angeles office of the William Morris Agency started in 1975, Ovitz represents some of the best-known actors, directors and writers in the business. His firm's clients include the actors Dustin Hoffman, Robert Redford, Tom Cruise, Kevin Costner, Paul Newman, Michael Douglas and Robert De Niro, and the actresses Jane Fonda, Cher and Debra Winger. It also represents directors Barry Levinson, Martin Scorsese, Oliver Stone, Ivan Reitman and Steven Spielberg, among others.

Tony Barnard/Los Angeles Times

Michael Ovitz: Most powerful figure in Hollywood?

If you see the ingredients for the movie "Rain Man" (Hoffman, Cruise, Levinson) in that list — or "Legal Eagles" (Redford, Winger, Reitman), for another example — it's no accident. In fact, at the 1989 Academy Awards, Levinson and Hoffman gave thanks to Ovitz in their "Rain Man" acceptance speeches.

"He has a habit of traveling anywhere in the world to meet someone interesting," said one industry source. "He's one of the best-connected human beings I've ever met."

The agency's forte has been putting together big name talent in big movies. Although the practice is sometimes referred to as "packaging," Creative Artists officials hate the term and consider it technically incorrect since packaging, as it is used to refer to agencies that put together talent for television shows, implies that the agency gets a packaging fee. Creative Artists takes the standard 10 percent commission of its clients' earnings.

Creative Artists officials prefer to characterize it as simply putting projects together and helping its clients to work on what they want with the people they want. And in many of those cases, much of the top talent is from the Creative Artists stable.

One Creative Artists associate said the Matsushita transaction was simply a case of Ovitz doing what he likes to do — putting things together.

Matsushita hired Creative Artists a year ago to advise it on getting into software, which is what the Japanese manufacturer of high-tech electronics considers film studios and producers of movies to be.

Since then Ovitz and half a dozen Creative Artists agents worked on putting together a relationship between the Matsushita negotiators and MCA's chairman, Lew Wasserman, and president, Sidney Sheinberg. The efforts culminated in the marathon weekend meetings during which MCA's board agreed to accept the terms of Matsushita's offer.

For its work, Creative Artists will receive a substantial fee, which the agency, of course, will not describe in detail.

"Mike is an amazingly tenacious guy," says a producer, Irving Azoff. "Having worked at MCA for six and a half years and after watching a lot of approaches to Lew Wasserman and Sidney Sheinberg, it was obvious only someone with Mike's determination could hold on."

Ovitz grew up in Encino, California, in the San Fernando Valley, attending Birmingham High School, where one of his classmates was Michael Milken. They have not maintained any kind of friendship since school. However, Ovitz has remained good friends with another classmate, the Oscar-winning actress Sally Field.

Ironically, Ovitz's first exposure to show business came when he was working his way through college as a tour guide at Universal Studios, the sale of which he just helped engineer. After graduation, Ovitz worked at the William Morris Agency, putting in time in the mail room and as another agent's secretary before leaving to attend law school. That academic stint was brief, however, and he returned to the Morris agency, where he rose quickly.

But Ovitz and several other agents were unhappy with the rate of advancement at the agency and left to form their own agency. At the beginning they worked out of rented space, with their spouses pitching in to answer phones. In the years since, however, Creative Artists has come to be considered one of the three best — along with William Morris and ICM — in Hollywood.

PEOPLE

The Visible Novelist

Charles Johnson's novel "The Middle Passage" won the National Book Award for fiction in a ceremony in New York that was preceded by one judge's public complaints about the selection process. The award for nonfiction went to Ron Chernow for "The House of Morgan: An American Banking Dynasty and the Rise of Modern Finance." Johnson's work, a historical novel about a newly freed slave, took the honors over Joyce Carol Oates's "Because It Is Bitter, and Because It Is My Heart" as well as the works of three other writers. In his acceptance speech, Johnson, 42, noted that he was the first black male writer to win the NBA since Ralph Ellison's "Invisible Man" in 1953. Ellison was in the audience as Johnson cited his influence and importance for his own work. Johnson is the fourth black writer to win in the 40 years of the award. Two black women have won: Gloria Naylor and Alice Walker. One of the judges, Paul West, was quoted in Tuesday's New York Times as saying of the judging that "ethnic concerns, ideology and moral self-righteousness" compromised considerations of merit. Other judges disputed this, and Terry McMillan, another judge, said that West, by speaking out, "violated the confidentiality of the process."

□

New York City's Mayor David Dinkins says he has been fitted for an armored raincoat and a bullet-proof vest he could wear under his shirt. He said he was measured about six months ago, but hasn't worn the protective garments. "It's more comfortable without them," he said. Dinkins called the action "a routine precaution the Police Department takes."

□

Madonna, who has made several controversial music videos, has finally made one that MTV refuses to broadcast. The star's video for "Justify My Love," one of her new songs, was to have had its world premiere on MTV on Saturday, but when executives saw the video, those plans were canceled. "Justify My Love," filmed in Paris by Jean-Baptiste Mondino, portrays the erotic fantasies of the star and a lover, portrayed by Madonna's boyfriend, Tony Ward, including voyeurism, female and male bisexuality, transvestism, mild sadomasochism and multiple partners. "Why is it that people are willing to go to a movie and watch someone get blown to bits for no reason and nobody wants to see two girls kissing or two men snuggling?" Madonna said in an interview. "I think the video is romantic and loving and has humor in it." The cancellation has not changed MTV's plans for a 48-hour "Madonnathon" this weekend. Warner Brothers plans to release "Justify My Love" as a video single.

□

Janet Jackson won eight Billboard Music Awards, including one for top pop album, "Janet Jackson's Rhythm Nation 1814," on A&M Records. Jackson, 24, the sister of Michael Jackson, also won for No. 1 Hot 100 Singles Artist. The awards are given by Billboard magazine based on recording sales.

□

With one of Amelia Earhart's airplanes as a backdrop, the National Air and Space Museum in Washington accepted her papers in a ceremony held 53 years after she was lost on a flight across the Pacific, an event that turned her into a cult figure still shrouded in mystery. For decades Radcliffe College in Cambridge, Massachusetts, has held boxes of Earhart's correspondence, including post-mortem letters from seers claiming to know her whereabouts. Earhart remains a fascinating figure to many because of the mystery surrounding her fate. On July 2, 1937, three weeks before her 40th birthday, she and her navigator, Fred Noonan, took off from Lae, New Guinea, bound for Howland Island in mid-Pacific on their attempted round-the-world flight. A ship near the island picked up a signal from Earhart, but it was the last time anyone heard from her.

□

The Japanese director Go Takamine took the top prize with "Untimagiri" at the Three Continents film festival in Nantes, France. The festival, which is in its 12th year, specializes in films from Africa, Latin America and Asia. The special jury prize was won by South Korea's Park Kwang Soo for "Gue-deudo Woolicholum" (Them Like Us) and the award for best actress went to Chim Hye for her role in that film.

TODAY'S

INTERNATIONAL RECRUITMENT

Appears on Page 8

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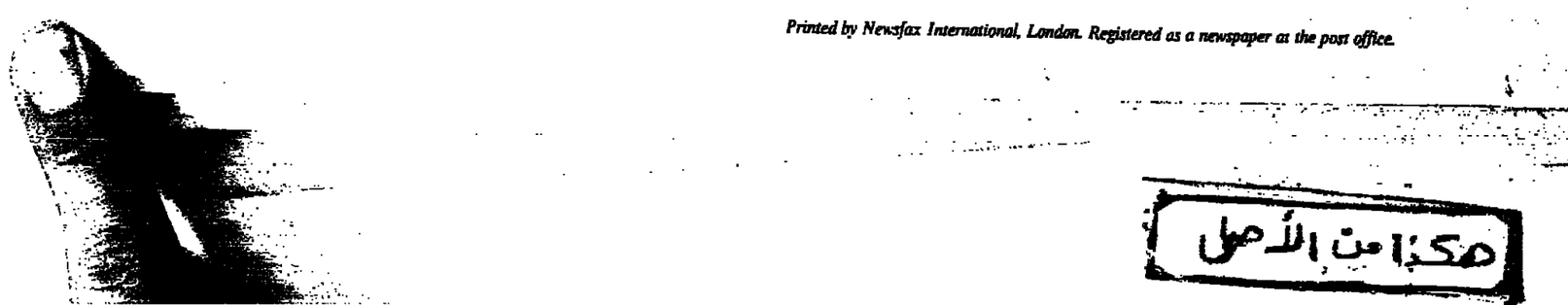

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